

Exhibit A

Exhibit A

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Counterclaim Defendant Celtig, LLC*

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION**

CELTIG, LLC, a Tennessee limited liability
company,

Plaintiff,

vs.

AARON A. PATEY, an individual,
EVERGREEN STRATEGIES, LLC, a
Nevada limited liability company; PSD
INTERNATIONAL, LLC, a Utah limited
liability company; RELAY ADVANCED
MATERIALS, INC., a Delaware corporation,

Defendants.

**CELTIG, LLC'S SUPPLEMENTAL
INITIAL DISCLOSURES PURSUANT
TO FED. R. CIV. P 26(a)(1)(A) and 26(e)**

Case No. 2:17-CV-01086-JNP

Judge Jill N. Parrish

Magistrate Judge Evelyn J. Furse

<p>EVERGREEN STRATEGIES, LLC, a Nevada limited liability company; and RELAY ADVANCED MATERIALS, INC., a Delaware corporation,</p> <p style="text-align: center;">Counterclaimants,</p> <p>v.</p> <p>CELTIG, LLC, a Tennessee limited liability company;</p> <p style="text-align: center;">Counterclaim Defendant,</p>	
<p>EVERGREEN STRATEGIES, LLC, a Nevada limited liability company; and RELAY ADVANCED MATERIALS, INC., a Delaware corporation,</p> <p style="text-align: center;">Third-Party Plaintiffs,</p> <p>v.</p> <p>BRENT BENJAMIN WOODSON; PHILLIP COX; MICHAEL GUNDERSON; DAVID NIELSON; IMPEL SALES, LLC, a Utah limited liability company; UTAH LAKE LEGACY COALITION LLC, a Utah limited liability company; Does 1 through 50;</p> <p style="text-align: center;">Third-Party Defendants.</p>	

In accordance with Fed. R. Civ. P. 26(e)(1), Celtig, LLC, (“Celtig”) hereby supplements its Initial Disclosures as follows:

B. A copy – or a description by category and location – of all documents, electronically stored information, and tangible things that the disclosing party has in its possession, custody, or control and may use to support its claims or defenses, unless the use would be solely for impeachment:

In respect of Celtig's alter ego allegations, Celtig has received from Defendants incomplete financial statements that demonstrate that Evergreen was undercapitalized, and that PSDI and RAM, through money transfers from PSDI to RAM, capitalized Evergreen. (*See* ES001503-1811.) Moreover, Defendants' incomplete financial statements show that RAM was also undercapitalized, and that PSDI and Evergreen, through money transfers from PSDI to Evergreen, capitalized RAM. (*See* RAM000512-789.) These money transfers between and among Evergreen, RAM, and PSDI were rampant and made without reference to consideration for such transfers. Defendants have not produced any documents formalizing these transactions, such as notes or security instruments.

C. A computation of each category of damages claimed by the disclosing party.

On or about March 28, 2017, Celtig on the one hand and Evergreen Strategies, LLC ("Evergreen") on the other contemporaneously executed the Exclusive Licensing and Distribution Agreement ("ELDA") and the Definitive Agreement (collectively, the "Agreements"). The parties understood the Agreements operated as a single agreement. Each agreement referenced the other and provided that the failure of one party to meet its obligations under the Definitive Agreement shall give basis for the non-breaching party to terminate both the ELDA and the Definitive Agreement. (*See* Definitive Agreement, ¶ 10 and ELDA, ¶ 4(iii)(e).)

Under the ELDA, Evergreen agreed to, among other things:

1. Use its utmost best efforts to continually promote, market, and sell Celtig's graphene (*see* ELDA, ¶1(b)(i));
2. Be responsible for and reasonably provide all marketing and advertising materials required to promote Celtig's graphene throughout the international market (*see* ELDA, ¶1(b)(iii));

3. Act as the exclusive agent for all sales and marketing, product distribution, and promotion of Celtig's graphene (*see* ELDA, ¶1(b)(vi)); and
4. Act as exclusive agent for global logistics to connect Celtig with clients, to manage Celtig's relations, generate orders, and deliver Celtig's product from Celtig's production facility to the client (*see* ELDA, ¶1(b)(vi)).

The ELDA contemplated and permitted Evergreen to assign its obligations under the ELDA to PSD International, LLC ("PSDI"), Relay Industries, Inc., and/or Relay Advanced Materials, Inc. ("RAM"). (*See* ELDA, Recitals.)

The Definitive Agreement, in relevant part, provided the price, quantities, and schedule of Evergreen's purchase and Celtig's sale of Celtig's graphene. Specifically, Evergreen agreed, among other things, to:

1. "[P]re-pay the amount of \$750,015.00 for the purchase of an estimated 833,350 grams of Graphene from Celtig. ... Evergreen's quality team will work together with Celtig's production personnel to assure that the Graphene sold and purchased under this Agreement meet the required quality specification of each order." (*See* Definitive Agreement, ¶ 1.)
2. "[T]o provide support and infrastructure for Global Supply Chain management, and ... to provide sales, and marketing services, contracting and managing any and all Graphene purchase agreements[;]" (*See* Definitive Agreement, ¶ 3.)
3. Purchase the following quantities of Graphene:
 - a. All of Celtig's output during the production ramp-up period;
 - b. \$20,000,000.00 worth of Graphene within 12 months from the time the production facility reaches two tons per month;
 - c. \$40,000,000.00 worth of Graphene during the 12-month period following the initial 12-month purchase period; and
 - d. \$60,000,000.00 worth of Graphene during the third consecutive 12-month purchase period. (*See* Definitive Agreement, ¶ 5.)

The Definitive Agreement also contemplated and permitted Evergreen to assign its obligations under the ELDA and the Definitive Agreement to Relay Industries, PSDI, and/or RAM. (*See* Definitive Agreement, p. 1.)

Collectively, the Agreements were drafted and executed to accomplish the common goals of marketing, distributing, and selling Celtig's graphene on the international market.

After the parties executed the ELDA and the Definitive Agreement, and pursuant to paragraph 1 of the Definitive Agreement, Celtig received a \$750,015 "pre-payment" for approximately 833,350 grams of "pre-buy" graphene, at the agreed upon \$0.90 per gram. However, the parties did not agree upon the "timing and delivery of the pre-buy Graphene" as required under the terms of the Definitive Agreement.

Just days after wiring the \$750,015 to Celtig, Defendant Aaron Patey ("Patey") and David Nielsen, on behalf of Evergreen, demanded one metric ton of graphene. The parties understood that Celtig had the capacity to fill some portion of this order, but would have to secure the remainder from Sinagraphene, Celtig's production partner located in China. On or about June 23, 2017, Celtig informed Defendants that it had 1,000 kg of graphene packaged and ready for pickup, and that payment was due.

On or about June 29, 2017, Patey sent Dr. Tibor Kalnoki-Kis, RAM's resident scientist, to Celtig's South Carolina production facility to inspect the graphene. Dr. Kalnoki-Kis observed that the graphene was packaged for shipment. He requested samples of the product to test, which Celtig shipped to him. Dr. Kalnoki-Kis attempted to test the samples it received from Celtig, but the testing facility located at the University of Utah declined to perform the requested tests because Defendants were past due on their previous invoices.

Defendants failed to immediately take possession of or pay for the graphene they ordered and Celtig produced. After repeated demands from Celtig that Defendants pick up and pay for the graphene, on or about July 7, 2017, Defendants, through RAM, submitted Purchase Order

Nos. 1003 and 1004, both of which called for 1,000,000 grams (1,000 kg) of graphene at \$0.90 per gram.

Celtig has made repeated demands for payment and requests that Defendants pick up or arrange for the delivery of the graphene they demanded and Celtig produced. Despite these demands, Defendants have not paid for or picked up the graphene. It remains packaged and ready for shipment in Celtig's South Carolina production facility. Because Defendants did not pick up or pay for the graphene, Celtig did not, and informed Defendants they could not, produce the second request for 1,000,000 grams of graphene ordered in Purchase Order No. 1004.

On August 4, 2017, due, among other things, to Defendants' failure to pay for the graphene, Defendants' apparent failure to make payroll, reports of financial problems from Defendants' employees, and pursuant to ¶ 4(b) of the ELDA, Celtig demanded from Defendants reasonable assurance of their financial and operational capabilities to perform timely any of their obligations under the ELDA. Celtig also demanded that Defendants verify that they were actively engaged in marketing and promoting Celtig's graphene. Defendants did not, and have not, provided any such assurances or verifications in any form. On September 11, 2017, Celtig notified Defendants that they were in breach of the Agreements and filed suit on September 26, 2017.

Set forth below is a preliminary analysis of the Lost Profit Celtig has suffered as a result of Defendants' breach of the Agreements. "Lost Profit" is the additional amount of money that Celtig would have generated if Defendants had completed the "purchase from Celtig Graphene in the amounts and for the prices"¹ set forth in the Definitive Agreement.

¹ Definitive Agreement, pg. 1.

If Defendants had performed their obligations under the Agreements, Celtig would have ramped-up operations according to its budget and would have sold graphene to Defendants according to the Agreements.

The amounts likely understate Lost Profit because the calculations assume Celtig would only achieve the minimum profit margin per the Definitive Agreement, rather than the higher profit margin indicated from Celtig's financial records.

The damages resulting to Celtig from Defendants' breach of contract, include the following:

Celtig Lost Profits		
Gross Lost Profits		32,696,843
Less: Defendants' Adjusted Equity Interest	25%	(8,174,211)
Lost Profits		25,522,632

The lost profit damages are based, inter alia, on the following:

- From May 2017 to November 2017, Celtig would have produced the monthly volumes of graphene in the amounts set forth below and Evergreen would have purchased all graphene produced by Celtig during this period (the "Production Ramp-Up Period"), as stipulated in the Definitive Agreement.²
- From December 2017 (the first month in which Celtig forecasts it would have produced at least 2 tons of graphene per month) to November 2020, assuming Evergreen would have fulfilled its obligations under the Definitive Agreement and purchase graphene in the following amounts:³
 - a. December 2017 to November 2018: \$20,000,000
 - b. December 2018 to November 2019: \$40,000,000
 - c. December 2019 to November 2020: \$60,000,000

Celtig would have continued to charge Evergreen the agreed-upon price of \$0.90 per gram as provided for by the Definitive Agreement⁴, resulting in the following

² Definitive Agreement, pg. 2.

³ Definitive Agreement, pg. 2.

⁴ Definitive Agreement, pg. 1. (\$750,015/833,350g = \$0.90 per gram). This price was also discussed as the future price for graphene going forward (Definitive Agreement, pg. 3.)

volumes to be purchased by Evergreen:

- a. December 2017 to November 2018: 22,222 kg
- b. December 2018 to November 2019: 44,444 kg
- c. December 2019 to November 2020: 66,667 kg

Evergreen would have purchased these volumes evenly throughout each 12-month period.

- Subtracting Celtig's profits in the "but-for" scenario from the profits Celtig actually achieved. For the forecasted months (beyond July 2018), Celtig would have received no actual profits from Evergreen by reason of breach by Defendants.
- The amounts were discounted to their present values using an appropriate discount rate based on Celtig's industry.
- The cumulative present value of the lost profits suffered by Celtig to account for the 25% equity interest that would have been conveyed to Evergreen had Defendants not breached the definitive agreement. If 25% would have been conveyed based on the originally agreed upon equity interest of 30% minus the 5% equity interest Celtig was forced to sell due to Evergreen's failure to pay for a 1-ton order of graphene it had ordered.

Produced herewith are the schedules setting forth the calculation of lost profits summary and equity adjustment and the supporting accounting documents.

DATED this 22nd day of January 2019.

BURBIDGE | MITCHELL

By /s/ Richard D. Burbidge
Attorneys for Celtig, LLC

CERTIFICATE OF SERVICE

THE UNDERSIGNED certifies that copies of the foregoing were served upon the persons named below, in the manner indicated, on January 22, 2019.

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/s/ Lannea Butler

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

	kg/mon	Equipmet Capital	Office/Personel Capital	Raw Material	Building Lease	Shop Supplies & Consumables	Utility etc	Employee Salary	Contractors	Building Modification
Apr, 2017		\$ 76,167			\$ 2,300	\$ 2,113	\$ 615	\$ 10,000		
May	250		\$ 1,000	\$ 7,286	\$ 2,300	\$ 1,000	\$ 2,215	\$ 20,000		
Jun	250			\$ 3,495	\$ 2,300	\$ 1,000	\$ 2,215	\$ 25,000		
Jul	250			\$ 3,495	\$ 2,300	\$ 1,000	\$ 2,215	\$ 30,000	\$ 8,000	
Aug	250	\$ 278,104	\$ 1,000	\$ 3,495	\$ 4,560	\$ 1,000	\$ 2,215	\$ 30,000	\$ 10,000	\$ 20,000
Sep	500	\$ 273,019	\$ 2,000	\$ 14,572	\$ 4,560	\$ 2,000	\$ 4,065	\$ 30,000	\$ 20,000	
Oct	1000	\$ 2,618,621	\$ 2,000	\$ 17,482	\$ 4,560	\$ 2,500	\$ 6,098	\$ 60,000	\$ 20,000	\$ 100,000
Nov	1500		\$ 1,500	\$ 14,850	\$ 4,560	\$ 4,000	\$ 8,130	\$ 107,000		
Dec	2000	\$ 880,000	\$ 2,000	\$ 14,572	\$ 6,000	\$ 4,000	\$ 13,395	\$ 107,000	\$ 50,000	
Jan, 2018	2000		\$ 2,000	\$ 15,772	\$ 6,000	\$ 4,000	\$ 13,395	\$ 107,000		
Feb	3000		\$ 3,000	\$ 33,056	\$ 6,000	\$ 5,000	\$ 19,492.50	\$ 208,400		
Mar	5000		\$ 4,500	\$ 52,856	\$ 6,000	\$ 7,000	\$ 30,487.50	\$ 253,200		
Apr	5000		\$ 4,500	\$ 50,100	\$ 7,750	\$ 7,000	\$ 30,487.50	\$ 260,200		

Total \$ 6,092,067

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

	2.5 kg	3.5 batch/day	8.75 kg/day	30 workday/mon	262.5 kg	1 plant manager	2 workers	may-aug	
	7.5 kg	3.5 batch/day	26.25 kg/day	20 workday/mon	525 kg	1 plant manager	4 workers	Sep	1 supervisor
	15 kg	3.5 batch/day	52.5 kg/day	20 workday/mon	1050 kg	1 plant manager	8 workers	Oct	1 supervisor
x	15 kg	3.5 batch/day	52.5 kg/day	30 workday/mon	1575 kg	1 plant manager	12 workers		2 supervisor
	30 kg	3.5 batch/day	105 kg/day	20 workday/mon	2100	1	24 workers		

May-Aug

Sep

Capital

Pumps	\$2,318	
Totes	\$420	
Sumps	\$475	
Ovens	\$800.00	
Piping& Valves	\$3,000.00	
Electrical Installation	\$5,860.39	
Chiller	\$33,236.00	
Tank Jacket	\$3,700.00	
Spill containment	\$512.86	
Spill containment	\$1,759.46	
Filter	\$2,160.00	
Bag filter	\$971.90	
Pallet Jack	\$125	
Tools	\$2,000.00	
Hazmat and Fire safety	\$680.00	
Forklift	\$18,149	\$76,167

Raw Materials

Graphite	\$3,494.70	
DI water	\$356.00	
Acetone	\$3,435.05	\$7,285.75

Supplies	\$199.85
Office supplies	\$83.07
Shop supplies	\$135.38
Shop supplies	\$224.24
Shop supplies	\$254.13
Ladder	\$75.58
Office supplies	\$117.70
Printer	\$107.99
Uline	\$319.22
Shop supplies	\$200.00
Uniform	\$250.00
Safety shoes-Xingru	\$145.51

\$2,112.67

Moving expense

Trailer rental	\$399.45
Contractor& Mileage	\$800.00
lodging	\$120.00

Insurance \$16,032

Building lease	\$2,300 (Apr-July)
	\$4,560 (Aug-Nov)
	\$6,000 (Dec-Mar)

Twin tank	\$9,500	
Agitators	\$5,973	
Tank Modification	\$5,197.73	
Tanks	\$11,000	
Pumps	4636	
Ross Mixer	\$146,450	
Dryers	\$55,000	
Silverson Mixer	\$9,507	
Piping	\$5,000	
Fittings/Valves	\$10,000	
Electrical	\$10,000	
Filtration Unit	\$5,839.77	
		\$278,104

Powder Handling Syst	\$350,000	
Feed Tanks	\$40,000	
Holdup Tanks	\$120,000	
Forklift	\$18,149	
Filtration Systems	\$300,000	
Piping	\$50,000	
Fitting \$ valves	\$60,000	
Pumps	\$24,000	
Chiller	\$66,472	
Silverson inline feeder	\$60,000	
Homogenizer	\$ 1,500,000	
Electrical	\$ 30,000	
		\$2,618,621

Eisenback Mixer	\$110,000	
Holdup tank	\$120,000	
Silverson Inline feeder	\$30,000	
Dryers	\$ 70,000	
Silverson Mixer	\$ 14,783	
Piping	\$ 5,000	
Chiller	\$33,236	
Homogenizer	\$ 250,000	\$ 273,019

AFM	\$ 40,000	
SEM	\$ 700,000	
TGA	\$ 35,000	
BET	\$45,000	
others	\$ 60,000	\$ 880,000

Tanks \$11,000

May	250 kg
June	250 kg
July	250 kg
August	250 kg
September	500 kg
October	1000 kg
November	1500 kg
December	2000 kg
January	2000 kg
February	3000 kg
March	5000 kg
April	5000 kg

CELTIG000644

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

\$7,750 Year 1

\$300
\$1,500
\$350
\$65

PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

CONFIDENTIAL INFORMATION

2:36 PM
08/15/18
Accrual Basis

CELTIG LLC
Profit & Loss
 December 31, 2016 through August 15, 2018

	Dec 31, 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	TOTAL
Ordinary Income/Expense																					
Income																					
48000 - Sales	0.00	84,407.02	33.76	0.00	750,015.00	0.00	692.01	0.00	742.27	0.00	0.00	0.00	0.00	217.20	764.75	227.30	0.00	1,122.54	38.54	2,316.40	840,576.79
48000 - Bank interest	0.00	0.00	0.00	0.00	0.00	32.77	21.73	16.24	12.74	15.33	122.04	54.41	46.64	82.15	246.23	249.55	211.55	187.11	138.76	95.44	1,532.69
Total Income	0.00	84,407.02	33.76	0.00	750,015.00	32.77	713.74	16.24	755.01	15.33	122.04	54.41	46.64	299.35	1,010.98	476.85	211.55	1,309.65	177.30	2,411.84	842,109.48
Cost of Goods Sold																					
51000 - Cost of Goods Sold																					
51005 - Raw materials	0.00	3,362.31	75.90	0.00	3,067.05	3,439.60	109,800.00	10,670.89	0.00	0.00	439,200.00	0.00	-11,980.00	5,823.42	0.00	0.00	0.00	0.00	500.00	1,000.00	564,979.17
51010 - Packaging and finishing	0.00	36.35	0.00	0.00	293.29	726.40	751.44	169.23	16.66	83.23	0.00	0.00	0.00	33.57	56.68	76.67	0.00	0.00	1.19	0.00	2,244.71
51015 - Freight and Shipping Costs	0.00	267.93	768.91	18.03	29.84	54.43	997.51	61.70	46.94	27.33	17.00	0.00	100.28	35.38	24.78	46.00	47.64	54.33	22.10	0.00	2,620.13
51020 - Expendable supplies	0.00	89.65	7.36	0.00	640.17	989.76	239.89	139.84	100.97	6.00	4.27	0.00	48.96	0.00	0.00	49.82	0.00	0.00	0.00	0.00	2,399.36
Total 51000 - Cost of Goods Sold	0.00	3,776.24	852.67	18.03	4,030.35	5,210.19	111,779.04	11,041.76	164.57	110.56	439,221.27	0.00	-11,836.74	5,859.80	59.35	143.30	229.36	54.33	523.29	1,000.00	572,233.37
Total COGS	0.00	3,776.24	852.67	18.03	4,030.35	5,210.19	111,779.04	11,041.76	164.57	110.56	439,221.27	0.00	-11,836.74	5,859.80	59.35	143.30	229.36	54.33	523.29	1,000.00	572,233.37
Gross Profit	0.00	80,630.78	-618.91	-18.03	745,984.65	-5,177.42	-111,065.30	-11,025.52	590.44	-95.23	-439,999.23	54.41	11,865.38	-5,559.45	952.63	333.55	-17.81	1,255.32	-345.99	1,411.84	269,876.11
Expense																					
60400 - Bank Service Charges	0.00	15.00	0.00	0.00	40.00	50.00	125.00	54.96	0.00	25.00	140.00	0.00	0.00	65.00	50.00	0.00	0.00	65.00	75.00	65.00	819.96
61000 - Business licenses	0.00	0.00	0.00	0.00	210.62	550.37	0.00	0.00	0.00	0.00	0.00	0.00	157.97	0.00	0.00	-481.92	0.00	0.00	0.00	0.00	437.04
61200 - Charitable donations	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,000.00	0.00	0.00	0.00	0.00	0.00	45,250.00
61700 - Computer and Internet Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	10.00	10.00	9.00	10.00	10.00	10.00	69.90
62400 - Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	202,310.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	202,310.00
62500 - Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.70	0.00	46.70
63000 - Contract Services	0.00	0.00	0.00	0.00	1,755.00	7,732.00	250.00	1,075.39	1,968.67	130.00	886.90	65.00	7,403.41	2,270.00	65.00	5,648.32	65.00	481.00	65.00	65.00	26,913.69
63200 - Insurance Expenses	0.00	0.00	0.00	0.00	4,101.88	1,247.47	2,494.94	1,309.94	0.00	1,347.47	2,557.31	0.00	2,357.31	1,122.73	1,701.08	3,372.00	1,084.83	0.00	1,084.83	0.00	25,165.52
64000 - Freight & Shipping - General	0.00	0.00	0.00	0.00	0.00	511.41	59.41	19.62	0.00	0.00	56.35	1,681.00	0.00	115.71	244.10	0.00	0.00	257.89	0.00	0.00	2,945.49
64300 - Meals and Entertainment - 50%	0.00	211.16	240.61	115.41	116.89	54.94	21.14	0.00	54.20	19.73	0.00	0.00	47.05	0.00	63.67	132.84	48.24	161.39	42.45	119.50	1,449.22
64310 - Meals and Entertainment - 100%	0.00	0.00	0.00	0.00	0.00	3.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.74	0.00	0.00	0.00	35.31
66000 - Payroll Expenses	0.00	0.00	0.00	0.00	0.00	3,884.77	5,011.04	4,990.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,886.14
66700 - Professional Fees	0.00	0.00	0.00	6,130.00	0.00	8,404.00	0.00	1,250.00	4,918.00	10,352.00	29,286.47	13,517.99	0.00	0.00	51,276.31	33,374.47	49,045.14	8,700.85	14,323.57	2,620.00	233,196.80
67100 - Rental Expense																					
67105 - Real estate	0.00	0.00	0.00	0.00	12,300.00	2,300.00	2,300.00	6,860.00	4,560.00	4,560.00	4,560.00	6,000.00	0.00	12,000.00	6,000.00	7,750.00	7,750.00	0.00	7,750.00	7,750.00	92,440.00
67110 - Rental equipment	0.00	0.00	0.00	0.00	0.00	563.48	399.60	422.05	844.10	0.00	6,516.42	422.05	5,582.05	422.05	422.05	2,804.15	2,822.05	422.05	422.05	422.05	22,286.20
Total 67100 - Rental Expense	0.00	0.00	0.00	0.00	12,300.00	2,863.48	2,699.60	7,282.05	5,404.10	4,560.00	11,076.42	6,422.05	5,582.05	12,422.05	6,422.05	8,172.05	10,554.15	2,822.05	8,172.05	8,172.05	114,726.20
67150 - Supplies - Office	0.00	0.00	0.00	0.00	610.61	3,696.85	98.97	68.94	66.95	12.66	0.00	0.00	20.60	31.44	10.00	0.00	448.43	0.00	10.00	28.19	5,103.64
67160 - Supplies - Manufacturing																					
67170 - Minor equipment (< \$2,500)	0.00	293.65	35.55	160.96	10,023.89	8,205.89	4,233.88	4,049.23	1,557.03	1,151.30	2,813.89	292.88	0.00	1,503.73	791.74	2,516.59	1,524.30	722.55	237.88	33.18	40,148.12
67180 - Major Equipment (> \$2,500)	0.00	0.00	0.00	0.00	73,225.00	22,950.00	78,264.60	68,107.60	0.00	0.00	26,199.10	33,090.00	-301,837.00	115.71	15,920.37	27,007.29	24,844.02	8,250.00	9,321.53	16,170.69	103,629.21
67160 - Supplies - Manufacturing - Other	0.00	74.34	0.00	251.98	534.07	250.57	0.00	15.17	0.00	132.48	0.00	0.00	512.96	84.18	0.00	0.00	0.00	0.00	0.00	0.00	1,855.75
Total 67160 - Supplies - Manufacturing	0.00	367.99	35.55	412.94	83,782.96	31,406.46	82,498.48	72,172.30	1,557.03	1,283.78	29,012.99	33,382.88	-301,324.04	1,703.62	16,712.11	29,523.88	26,368.32	8,972.55	9,559.41	18,203.87	145,633.08
68000 - Research and Development	0.00	0.00	92.21	6.59	721.12	164.25	1,816.05	521.51	358.05	30.11	112.68	313.58	213.86	50.09	15.25	67.44	429.37	428.47	151.87	602.23	6,094.73
68100 - Communications Expense	0.00	29.99	29.99	56.21	56.21	56.21	29.99	29.99	193.97	94.97	94.97	94.97	94.97	94.97	94.97	94.97	94.97	94.97	94.97	94.97	1,527.23
68400 - Travel Expense	0.00	117.07	285.87	253.10	419.45	0.00	1,334.56	0.00	2,025.56	235.40	0.00	1,714.67	1,348.53	0.00	42.91	837.73	19.00	63.23	0.00	51.72	8,748.80
68600 - Utilities	0.00	0.00	0.00	0.00	0.00	0.00	1,314.53	588.37	938.05	792.75	158.06	399.29	334.43	626.62	1,120.26	400.84	448.26	52.11	232.00	361.55	7,939.12
68900 - Software expense	0.00	0.00	0.00	0.00	218.45	297.63	2.19	2.19	0.00	0.00	0.00	0.00	0.00	0.00	9.95	9.95	9.95	9.95	9.95	9.95	590.21
69000 - Taxes - State & Local	0.00	0.00	327.52	15.00	50.00	0.00	145.47	0.00	0.00	0.00	123.00	-0.01	0.00	327.52	7,991.45	0.00	65.00	0.00	0.00	0.00	9,044.95
69150 - Guaranteed Payments	0.00	0.00	2,000.00	12,000.00	10,000.00	20,000.00	10,000.00	15,000.00	15,000.00	15,000.00	20,000.00	15,000.00	12,200.00	30,000.00	21,000.00	9,000.00	31,000.00	12,000.00	22,000.00	13,500.00	284,700.00
Total Expense	0.00	741.21	3,011.75	18,989.25	114,414.74	80,844.23	106,186.81	104,363.40	32,500.77	33,753.87	93,505.16	72,597.42	-49,050.86	49,041.75	151,819.16	90,362.57	119,772.30	34,974.29	54,792.97	44,988.86	1,136,606.73
Net Ordinary Income	0.00	79,889.57	-3,830.66	-19,007.28	631,569.91	-86,021.65	-219,252.11	-115,389.01	-31,916.33	-33,849.10	-532,604.38	-72,537.01	60,939.24	-54,601.20	-150,866.53	-60,029.02	-119,790.11	-33,718.97	-55,138.96	-43,677.02	-869,730.62
Net Income	0.00	79,889.57	-3,830.66	-19,007.28	631,569.91	-86,021.65	-219,252.11	-115,389.01	-31,916.33	-33,849.10	-532,604.38	-72,537.01	60,939.24	-54,601.20	-150,866.53	-60,029.02	-119,790.11	-33,718.97	-55,138.96	-43,677.02	-869,730.62

Lone Peak Valuation Group**Celtig, LLC v. Patey****Schedule 1****Lost Profits Summary & Equity Adjustment**

<1> Lost Profits		\$ 32,696,843
<2> Evergreen Strategies, LLC's Equity Interest	30%	
<3> Less: Equity Interest Sold to Pay Off Line of Credit	-5%	
Less: Evergreen Strategies, LLC's Adjusted Equity Interest	25%	<u>\$ 8,174,211</u>
Adjusted Lost Profits		<u>\$ 24,522,632</u>

<1> See Schedule 2.

<2> Due to Evergreen Strategies, LLC's breach of the Definitive Agreement, Celtig, LLC never conveyed the 30% equity interest in Celtig, LLC to Evergreen Strategies, LLC as discussed in the Definitive Agreement, pg. 4 (Bates #: CELTIG 000498). In our analysis, we have calculated the profits that Celtig, LLC would have received had Evergreen Strategies, LLC performed under the terms of the agreement, and have therefore also assumed that the 30% equity interest would have been transferred to Evergreen Strategies, LLC.

<3> In order to fulfill a 1 ton graphene order from Evergreen Strategies, LLC, which was not stipulated in the Definitive Agreement, Celtig, LLC had to take out a line of credit. When Evergreen Strategies, LLC did not purchase the ton of graphene, Celtig, LLC was forced to pay off the line of credit by selling 5% of the equity of the company for \$1.5 million. Management has indicated that they informed Evergreen Strategies, LLC that this 5% equity interest would come out of Evergreen Strategies, LLC's 30% equity interest.

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group
Celtig, LLC v. Patey
Schedule 2
Lost Profits Summary

	Ref.	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
But For World Profits	Schedule 4	\$ 76,015	\$ 76,015	\$ 76,015	\$ (222,088)	\$ (118,254)	\$ (2,406,356)	\$ 469,765	\$ (299,402)	\$ 580,598	\$ 580,598	\$ 580,598	\$ 580,598	\$ 580,598
Actual World Profits	Schedule 5	\$ (86,054)	\$ (219,274)	\$ (115,405)	\$ (31,929)	\$ (33,864)	\$ (532,726)	\$ (72,591)	\$ 283,203	\$ (54,683)	\$ (151,113)	\$ (90,279)	\$ (120,002)	\$ (33,906)
Monthly Lost Profits		\$ 162,070	\$ 295,289	\$ 191,420	\$ (190,159)	\$ (84,389)	\$ (1,873,629)	\$ 542,357	\$ (582,604)	\$ 635,282	\$ 731,711	\$ 670,877	\$ 700,600	\$ 614,505
Cumulative Lost Profits		\$ 162,070	\$ 457,359	\$ 648,779	\$ 458,620	\$ 374,230	\$ (1,499,399)	\$ (957,043)	\$ (1,539,647)	\$ (904,365)	\$ (172,654)	\$ 498,223	\$ 1,198,824	\$ 1,813,328
Present Value Factor	Schedule 3	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Present Value of Lost Profits		\$ 162,070	\$ 295,289	\$ 191,420	\$ (190,159)	\$ (84,389)	\$ (1,873,629)	\$ 542,357	\$ (582,604)	\$ 635,282	\$ 731,711	\$ 670,877	\$ 700,600	\$ 614,505
Cumulative Present Value of Lost Profits		\$ 162,070	\$ 457,359	\$ 648,779	\$ 458,620	\$ 374,230	\$ (1,499,399)	\$ (957,043)	\$ (1,539,647)	\$ (904,365)	\$ (172,654)	\$ 498,223	\$ 1,198,824	\$ 1,813,328

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group
Celtig, LLC v. Patey
Schedule 2
Lost Profits Summary

	Ref.	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
But For World Profits	Schedule 4	\$ 580,598	\$ 580,598	\$ 580,598	\$ 580,598	\$ 580,598	\$ 580,598	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932
Actual World Profits	Schedule 5	\$ (55,278)	\$ (43,672)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Monthly Lost Profits		\$ 635,876	\$ 624,271	\$ 580,598	\$ 580,598	\$ 580,598	\$ 580,598	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932
Cumulative Lost Profits		\$ 2,449,204	\$ 3,073,475	\$ 3,654,074	\$ 4,234,672	\$ 4,815,271	\$ 5,395,869	\$ 6,559,801	\$ 7,723,733	\$ 8,887,665	\$ 10,051,597	\$ 11,215,528	\$ 12,379,460	\$ 13,543,392
Present Value Factor	Schedule 3	1.00000	1.00000	0.99307	0.97877	0.96469	0.95080	0.93712	0.92363	0.91034	0.89724	0.88433	0.87160	0.85906
Present Value of Lost Profits		\$ 635,876	\$ 624,271	\$ 576,573	\$ 568,275	\$ 560,097	\$ 552,036	\$ 1,090,745	\$ 1,075,048	\$ 1,059,576	\$ 1,044,327	\$ 1,029,298	\$ 1,014,485	\$ 999,885
Cumulative Present Value of Lost Profits		\$ 2,449,204	\$ 3,073,475	\$ 3,650,048	\$ 4,218,323	\$ 4,778,419	\$ 5,330,455	\$ 6,421,200	\$ 7,496,248	\$ 8,555,824	\$ 9,600,152	\$ 10,629,449	\$ 11,643,934	\$ 12,643,818

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group
Celtig, LLC v. Patey
Schedule 2
Lost Profits Summary

	Ref.	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
But For World Profits	Schedule 4	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265
Actual World Profits	Schedule 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Monthly Lost Profits		\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265
Cumulative Lost Profits		\$ 14,707,324	\$ 15,871,256	\$ 17,035,187	\$ 18,199,119	\$ 19,363,051	\$ 21,110,316	\$ 22,857,581	\$ 24,604,847	\$ 26,352,112	\$ 28,099,377	\$ 29,846,642	\$ 31,593,907	\$ 33,341,172
Present Value Factor	Schedule 3	0.84669	0.83451	0.82250	0.81066	0.79900	0.78750	0.77616	0.76499	0.75398	0.74313	0.73244	0.72190	0.71151
Present Value of Lost Profits		\$ 985,495	\$ 971,312	\$ 957,333	\$ 943,556	\$ 929,976	\$ 1,375,966	\$ 1,356,164	\$ 1,336,646	\$ 1,317,410	\$ 1,298,450	\$ 1,279,764	\$ 1,261,346	\$ 1,243,193
Cumulative Present Value of Lost Profits		\$ 13,629,313	\$ 14,600,625	\$ 15,557,958	\$ 16,501,514	\$ 17,431,490	\$ 18,807,456	\$ 20,163,620	\$ 21,500,266	\$ 22,817,676	\$ 24,116,126	\$ 25,395,890	\$ 26,657,236	\$ 27,900,429

Lone Peak Valuation Group

Celtig, LLC v. Patey

Schedule 2

Lost Profits Summary

	Ref.	Aug-20	Sep-20	Oct-20	Nov-20
But For World Profits	Schedule 4	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265
Actual World Profits	Schedule 5	\$ -	\$ -	\$ -	\$ -
Monthly Lost Profits		\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265
Cumulative Lost Profits		\$ 35,088,438	\$ 36,835,703	\$ 38,582,968	\$ 40,330,233
Present Value Factor	Schedule 3	0.70127	0.69118	0.68123	0.67142
Present Value of Lost Profits		\$ 1,225,302	\$ 1,207,668	\$ 1,190,287	\$ 1,173,157
Cumulative Present Value of Lost Profits		\$ 29,125,730	\$ 30,333,398	\$ 31,523,686	\$ 32,696,843

Lone Peak Valuation Group

Celtig, LLC v. Patey

Schedule 3**Calculation of Mid-Month Conventions Damage Periods**

Mid-Month Convention Discount Periods:

1st Month

First Forecast Date	08/01/17
Date at End of Month 1	08/31/17
Days Until the End of Month 1	31
Days Until Midpoint of Month 1	16
Discount Period Month 1:	0.04

Calculation of Discount Factor for Each Month of Damage													
	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	<u>Oct-17</u>	<u>Nov-17</u>	<u>Dec-17</u>	<u>Jan-18</u>	<u>Feb-18</u>	<u>Mar-18</u>	<u>Apr-18</u>	<u>May-18</u>
Discount Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount Rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Discount Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Lone Peak Valuation Group

Celtig, LLC v. Patey

Schedule 3**Calculation of Mid-Month Conventions Damage Periods**

Mid-Month Convention Discount Periods:

1st Month	
First Forecast Date	08/01/17
Date at End of Month 1	08/31/17
Days Until the End of Month 1	31
Days Until Midpoint of Month 1	16
Discount Period Month 1:	0.04

Calculation of Discount Factor for Each Month of Damage													
	<u>Jun-18</u>	<u>Jul-18</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Oct-18</u>	<u>Nov-18</u>	<u>Dec-18</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>
Discount Period	0.00	0.00	0.04	0.12	0.21	0.29	0.37	0.46	0.54	0.62	0.71	0.79	0.87
Discount Rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Discount Factor	1.0000	1.0000	0.9931	0.9788	0.9647	0.9508	0.9371	0.9236	0.9103	0.8972	0.8843	0.8716	0.8591

Lone Peak Valuation Group

Celtig, LLC v. Patey

Schedule 3**Calculation of Mid-Month Conventions Damage Periods**

Mid-Month Convention Discount Periods:

1st Month	
First Forecast Date	08/01/17
Date at End of Month 1	08/31/17
Days Until the End of Month 1	31
Days Until Midpoint of Month 1	16
Discount Period Month 1:	0.04

Calculation of Discount Factor for Each Month of Damage													
	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Jan-20</u>	<u>Feb-20</u>	<u>Mar-20</u>	<u>Apr-20</u>	<u>May-20</u>	<u>Jun-20</u>	<u>Jul-20</u>
Discount Period	0.96	1.04	1.12	1.21	1.29	1.37	1.46	1.54	1.62	1.71	1.79	1.87	1.96
Discount Rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Discount Factor	0.8467	0.8345	0.8225	0.8107	0.7990	0.7875	0.7762	0.7650	0.7540	0.7431	0.7324	0.7219	0.7115

Lone Peak Valuation Group**Celtig, LLC v. Patey****Schedule 3****Calculation of Mid-Month Conventions Damage Periods**

Mid-Month Convention Discount Periods:

1st Month	
First Forecast Date	08/01/17
Date at End of Month 1	08/31/17
Days Until the End of Month 1	31
Days Until Midpoint of Month 1	16
Discount Period Month 1:	0.04

Calculation of Discount Factor for Each Month of Damage				
	<u>Aug-20</u>	<u>Sep-20</u>	<u>Oct-20</u>	<u>Nov-20</u>
Discount Period	2.04	2.12	2.21	2.29 [a]
Discount Rate	19.0%	19.0%	19.0%	19.0% [b]
Discount Factor	0.7013	0.6912	0.6812	0.6714 [c] = 1/(1+[b])^[a]

PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group
Celtig, LLC v. Patey
Schedule 4
Calculation of But For World Profits

	Applicable Estimate (Incremental)	Applicable Estimate (Fixed)	Applicable Estimate (\$/kg)	Ref.	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Volume Produced (kg)				Schedule 8	250	250	250	250	500	1,000	1,500	1,852	1,852	1,852
Revenue														
Sales				Schedule 8	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 450,000	\$ 900,000	\$ 1,350,000	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667
Total Revenue					\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 450,000	\$ 900,000	\$ 1,350,000	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667
Revenue Growth %						0.0%	0.0%	0.0%	100.0%	100.0%	50.0%	23.5%	0.0%	0.0%
Cost of Sales														
Raw materials			\$ 10.02	Schedule 6	\$ 2,505	\$ 2,505	\$ 2,505	\$ 2,505	\$ 5,010	\$ 10,020	\$ 15,030	\$ 18,556	\$ 18,556	\$ 18,556
Packaging and finishing	0.27%			Schedule 7	\$ 601	\$ 601	\$ 601	\$ 601	\$ 1,202	\$ 2,403	\$ 3,605	\$ 4,451	\$ 4,451	\$ 4,451
Freight and Shipping Costs	0.31%			Schedule 7	\$ 701	\$ 701	\$ 701	\$ 701	\$ 1,403	\$ 2,805	\$ 4,208	\$ 5,195	\$ 5,195	\$ 5,195
Expendable supplies	0.28%			Schedule 7	\$ 640	\$ 640	\$ 640	\$ 640	\$ 1,279	\$ 2,558	\$ 3,837	\$ 4,738	\$ 4,738	\$ 4,738
Total Cost of Sales	0.86%				\$ 4,447	\$ 4,447	\$ 4,447	\$ 4,447	\$ 8,894	\$ 17,787	\$ 26,681	\$ 32,939	\$ 32,939	\$ 32,939
Gross Profit					\$ 220,553	\$ 220,553	\$ 220,553	\$ 220,553	\$ 441,106	\$ 882,213	\$ 1,323,319	\$ 1,633,728	\$ 1,633,728	\$ 1,633,728
As a Percentage of Sales					98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%
Operating Expenses														
Bank Service Charges	0.10%			Schedule 7	\$ 219	\$ 219	\$ 219	\$ 219	\$ 439	\$ 878	\$ 1,317	\$ 1,626	\$ 1,626	\$ 1,626
Business licenses		\$ 77		Schedule 7	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77
Charitable donations		\$ 21		Schedule 7	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21
Computer and Internet Expenses		\$ 10		Schedule 7	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Dues and Subscriptions		\$ -		Schedule 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract Services				<1>	\$ -	\$ -	\$ 8,000	\$ 10,000	\$ 20,000	\$ 20,000	\$ -	\$ 50,000	\$ -	\$ -
Insurance Expense		\$ 1,293		Schedule 7	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293
Freight & Shipping - General	0.35%			Schedule 7	\$ 788	\$ 788	\$ 788	\$ 788	\$ 1,577	\$ 3,154	\$ 4,731	\$ 5,840	\$ 5,840	\$ 5,840
Meals and Entertainment - 50%		\$ 120		Schedule 7	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120
Meals and Entertainment - 100%		\$ 0		Schedule 7	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Payroll Expenses		\$ 52.94		<2>	\$ 13,235	\$ 13,235	\$ 13,235	\$ 13,235	\$ 26,470	\$ 52,940	\$ 79,410	\$ 98,037	\$ 98,037	\$ 98,037
Professional Fees		\$ 6,155		Schedule 7	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155
Rental Expense - Real Estate				<3>	\$ 2,300	\$ 2,300	\$ 2,300	\$ 4,560	\$ 4,560	\$ 4,560	\$ 4,560	\$ 6,000	\$ 6,000	\$ 6,000
Rental Expense - Equipment		\$ 1,229		Schedule 7	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229
Supplies - Office		\$ 381		Schedule 7	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381
Supplies - Manufacturing - Other		\$ 1.40		Schedule 6	\$ 350	\$ 350	\$ 350	\$ 350	\$ 700	\$ 1,400	\$ 2,100	\$ 2,593	\$ 2,593	\$ 2,593
Research and Development		\$ 602		Schedule 7	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602
Communications Expense		\$ 95		Schedule 7	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95
Travel Expense		\$ 645		Schedule 7	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645
Utilities		\$ 6.10		Schedule 6	\$ 1,524	\$ 1,524	\$ 1,524	\$ 1,524	\$ 3,049	\$ 6,098	\$ 9,146	\$ 11,292	\$ 11,292	\$ 11,292
Software expense		\$ 10		Schedule 7	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Taxes - State & Local		\$ 55		Schedule 7	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55
Guaranteed Payments		\$ 13,500		Schedule 7	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500
Total Operating Expense					\$ 42,610	\$ 42,610	\$ 50,610	\$ 54,870	\$ 80,987	\$ 113,221	\$ 125,456	\$ 199,580	\$ 149,580	\$ 149,580
As a Percentage of Sales					18.94%	18.94%	22.49%	24.39%	18.00%	12.58%	9.29%	11.97%	8.97%	8.97%
Allowance for Additional Expenses				<5>	\$ 99,194	\$ 99,194	\$ 91,194	\$ 86,934	\$ 202,620	\$ 453,992	\$ 725,363	\$ 850,815	\$ 900,815	\$ 900,815
Operating Profit (EBITDA)					\$ 78,750	\$ 78,750	\$ 78,750	\$ 78,750	\$ 157,500	\$ 315,000	\$ 472,500	\$ 583,333	\$ 583,333	\$ 583,333
As a Percentage of Sales					35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Minor equipment (< \$2,500)		\$ 2,735		Schedule 7	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735
Major Equipment (> \$2,500)				<4>	\$ -	\$ -	\$ -	\$ 298,104	\$ 273,019	\$ 2,718,621	\$ -	\$ 880,000	\$ -	\$ -
Total Capital Expenditures					\$ 2,735	\$ 2,735	\$ 2,735	\$ 300,838	\$ 275,754	\$ 2,721,356	\$ 2,735	\$ 882,735	\$ 2,735	\$ 2,735
Total Profit/(Loss)					\$ 76,015	\$ 76,015	\$ 76,015	\$ (222,088)	\$ (118,254)	\$ (2,406,356)	\$ 469,765	\$ (299,402)	\$ 580,598	\$ 580,598

Notes

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 <2> Payroll Expense based on budgeted Office/Personnel Capital and Employee Salary cost per kilogram shown in Schedule 6.
 <3> Rental Expense - Real Estate based on Building Lease budget shown in Schedule 6.
 <4> Monthly major equipment purchases based on Equipment Capital and Building Modification budget shown in Schedule 6.
 <5> Additional expenses Celtig may have incurred. These expenses were included so that Celtig would achieve a profit margin of 35%, the lowest profit margin allowed under the Definitive Agreement.

CELTIG000681

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group
Celtig, LLC v. Patey
Schedule 4
Calculation of But For World Profits

	Applicable Estimate (Incremental)	Applicable Estimate (Fixed)	Applicable Estimate (\$/kg)	Ref.	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Volume Produced (kg)				Schedule 8	1,852	1,852	1,852	1,852	1,852	1,852	1,852	1,852	1,852	3,704
Revenue														
Sales				Schedule 8	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 3,333,333
Total Revenue					\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 1,666,667	\$ 3,333,333
Revenue Growth %					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Cost of Sales														
Raw materials			\$ 10.02	Schedule 6	\$ 18,556	\$ 18,556	\$ 18,556	\$ 18,556	\$ 18,556	\$ 18,556	\$ 18,556	\$ 18,556	\$ 18,556	\$ 37,111
Packaging and finishing	0.27%			Schedule 7	\$ 4,451	\$ 4,451	\$ 4,451	\$ 4,451	\$ 4,451	\$ 4,451	\$ 4,451	\$ 4,451	\$ 4,451	\$ 8,901
Freight and Shipping Costs	0.31%			Schedule 7	\$ 5,195	\$ 5,195	\$ 5,195	\$ 5,195	\$ 5,195	\$ 5,195	\$ 5,195	\$ 5,195	\$ 5,195	\$ 10,390
Expendable supplies	0.28%			Schedule 7	\$ 4,738	\$ 4,738	\$ 4,738	\$ 4,738	\$ 4,738	\$ 4,738	\$ 4,738	\$ 4,738	\$ 4,738	\$ 9,475
Total Cost of Sales	0.86%				\$ 32,939	\$ 32,939	\$ 32,939	\$ 32,939	\$ 32,939	\$ 32,939	\$ 32,939	\$ 32,939	\$ 32,939	\$ 65,878
Gross Profit					\$ 1,633,728	\$ 1,633,728	\$ 1,633,728	\$ 1,633,728	\$ 1,633,728	\$ 1,633,728	\$ 1,633,728	\$ 1,633,728	\$ 1,633,728	\$ 3,267,455
As a Percentage of Sales					98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%
Operating Expenses														
Bank Service Charges	0.10%			Schedule 7	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626	\$ 3,252
Business licenses		\$ 77		Schedule 7	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77
Charitable donations		\$ 21		Schedule 7	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21
Computer and Internet Expenses		\$ 10		Schedule 7	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Dues and Subscriptions		\$ -		Schedule 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract Services				<1>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Expense		\$ 1,293		Schedule 7	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293
Freight & Shipping - General	0.35%			Schedule 7	\$ 5,840	\$ 5,840	\$ 5,840	\$ 5,840	\$ 5,840	\$ 5,840	\$ 5,840	\$ 5,840	\$ 5,840	\$ 11,680
Meals and Entertainment - 50%		\$ 120		Schedule 7	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120
Meals and Entertainment - 100%		\$ 0		Schedule 7	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Payroll Expenses		\$ 52.94		<2>	\$ 98,037	\$ 98,037	\$ 98,037	\$ 98,037	\$ 98,037	\$ 98,037	\$ 98,037	\$ 98,037	\$ 98,037	\$ 196,074
Professional Fees		\$ 6,155		Schedule 7	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155
Rental Expense - Real Estate				<3>	\$ 6,000	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750
Rental Expense - Equipment		\$ 1,229		Schedule 7	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229
Supplies - Office		\$ 381		Schedule 7	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381
Supplies - Manufacturing - Other		\$ 1.40		Schedule 6	\$ 2,593	\$ 2,593	\$ 2,593	\$ 2,593	\$ 2,593	\$ 2,593	\$ 2,593	\$ 2,593	\$ 2,593	\$ 5,185
Research and Development		\$ 602		Schedule 7	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602
Communications Expense		\$ 95		Schedule 7	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95
Travel Expense		\$ 645		Schedule 7	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645
Utilities		\$ 6.10		Schedule 6	\$ 11,292	\$ 11,292	\$ 11,292	\$ 11,292	\$ 11,292	\$ 11,292	\$ 11,292	\$ 11,292	\$ 11,292	\$ 22,583
Software expense		\$ 10		Schedule 7	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Taxes - State & Local		\$ 55		Schedule 7	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55
Guaranteed Payments		\$ 13,500		Schedule 7	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500
Total Operating Expense					\$ 149,580	\$ 151,330	\$ 151,330	\$ 151,330	\$ 151,330	\$ 151,330	\$ 151,330	\$ 151,330	\$ 151,330	\$ 270,717
As a Percentage of Sales					8.97%	9.08%	9.08%	9.08%	9.08%	9.08%	9.08%	9.08%	9.08%	8.12%
Allowance for Additional Expenses				<5>	\$ 900,815	\$ 899,065	\$ 899,065	\$ 899,065	\$ 899,065	\$ 899,065	\$ 899,065	\$ 899,065	\$ 899,065	\$ 1,830,072
Operating Profit (EBITDA)					\$ 583,333	\$ 583,333	\$ 583,333	\$ 583,333	\$ 583,333	\$ 583,333	\$ 583,333	\$ 583,333	\$ 583,333	\$ 1,166,667
As a Percentage of Sales					35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Minor equipment (< \$2,500)		\$ 2,735		Schedule 7	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735
Major Equipment (> \$2,500)				<4>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital Expenditures					\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735
Total Profit/(Loss)					\$ 580,598	\$ 580,598	\$ 580,598	\$ 580,598	\$ 580,598	\$ 580,598	\$ 580,598	\$ 580,598	\$ 580,598	\$ 1,163,932

Notes

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CELTIG000682

PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group
Celtig, LLC v. Patey
Schedule 4
Calculation of But For World Profits

				Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
				Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Volume Produced (kg)			Schedule 8	3,704	3,704	3,704	3,704	3,704	3,704	3,704	3,704	3,704	3,704
Revenue													
Sales			Schedule 8	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333
Total Revenue				\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333	\$ 3,333,333
Revenue Growth %				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of Sales													
Raw materials		\$ 10.02	Schedule 6	\$ 37,111	\$ 37,111	\$ 37,111	\$ 37,111	\$ 37,111	\$ 37,111	\$ 37,111	\$ 37,111	\$ 37,111	\$ 37,111
Packaging and finishing	0.27%		Schedule 7	\$ 8,901	\$ 8,901	\$ 8,901	\$ 8,901	\$ 8,901	\$ 8,901	\$ 8,901	\$ 8,901	\$ 8,901	\$ 8,901
Freight and Shipping Costs	0.31%		Schedule 7	\$ 10,390	\$ 10,390	\$ 10,390	\$ 10,390	\$ 10,390	\$ 10,390	\$ 10,390	\$ 10,390	\$ 10,390	\$ 10,390
Expendable supplies	0.28%		Schedule 7	\$ 9,475	\$ 9,475	\$ 9,475	\$ 9,475	\$ 9,475	\$ 9,475	\$ 9,475	\$ 9,475	\$ 9,475	\$ 9,475
Total Cost of Sales	0.86%			\$ 65,878	\$ 65,878	\$ 65,878	\$ 65,878	\$ 65,878	\$ 65,878	\$ 65,878	\$ 65,878	\$ 65,878	\$ 65,878
Gross Profit													
As a Percentage of Sales				98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%
Operating Expenses													
Bank Service Charges	0.10%		Schedule 7	\$ 3,252	\$ 3,252	\$ 3,252	\$ 3,252	\$ 3,252	\$ 3,252	\$ 3,252	\$ 3,252	\$ 3,252	\$ 3,252
Business licenses		\$ 77	Schedule 7	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77
Charitable donations		\$ 21	Schedule 7	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21
Computer and Internet Expenses		\$ 10	Schedule 7	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Dues and Subscriptions		\$ -	Schedule 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract Services			<1>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Expense		\$ 1,293	Schedule 7	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293
Freight & Shipping - General	0.35%		Schedule 7	\$ 11,680	\$ 11,680	\$ 11,680	\$ 11,680	\$ 11,680	\$ 11,680	\$ 11,680	\$ 11,680	\$ 11,680	\$ 11,680
Meals and Entertainment - 50%		\$ 120	Schedule 7	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120
Meals and Entertainment- 100%		\$ 0	Schedule 7	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Payroll Expenses		\$ 52.94	<2>	\$ 196,074	\$ 196,074	\$ 196,074	\$ 196,074	\$ 196,074	\$ 196,074	\$ 196,074	\$ 196,074	\$ 196,074	\$ 196,074
Professional Fees		\$ 6,155	Schedule 7	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155
Rental Expense - Real Estate			<3>	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750
Rental Expense - Equipment		\$ 1,229	Schedule 7	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229
Supplies - Office		\$ 381	Schedule 7	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381
Supplies - Manufacturing - Other		\$ 1.40	Schedule 6	\$ 5,185	\$ 5,185	\$ 5,185	\$ 5,185	\$ 5,185	\$ 5,185	\$ 5,185	\$ 5,185	\$ 5,185	\$ 5,185
Research and Development		\$ 602	Schedule 7	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602
Communications Expense		\$ 95	Schedule 7	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95
Travel Expense		\$ 645	Schedule 7	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645
Utilities		\$ 6.10	Schedule 6	\$ 22,583	\$ 22,583	\$ 22,583	\$ 22,583	\$ 22,583	\$ 22,583	\$ 22,583	\$ 22,583	\$ 22,583	\$ 22,583
Software expense		\$ 10	Schedule 7	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Taxes - State & Local		\$ 55	Schedule 7	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55
Guaranteed Payments		\$ 13,500	Schedule 7	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500
Total Operating Expense				\$ 270,717	\$ 270,717	\$ 270,717	\$ 270,717	\$ 270,717	\$ 270,717	\$ 270,717	\$ 270,717	\$ 270,717	\$ 270,717
As a Percentage of Sales				8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%
Allowance for Additional Expenses				<5>	\$ 1,830,072	\$ 1,830,072	\$ 1,830,072	\$ 1,830,072	\$ 1,830,072	\$ 1,830,072	\$ 1,830,072	\$ 1,830,072	\$ 1,830,072
Operating Profit (EBITDA)					\$ 1,166,667	\$ 1,166,667	\$ 1,166,667	\$ 1,166,667	\$ 1,166,667	\$ 1,166,667	\$ 1,166,667	\$ 1,166,667	\$ 1,166,667
As a Percentage of Sales				35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Minor equipment (< \$2,500)		\$ 2,735	Schedule 7	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735
Major Equipment (> \$2,500)			<4>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital Expenditures					\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735
Total Profit/(Loss)					\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932	\$ 1,163,932

Notes

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 <3> Rental Expense - Real Estate based on Building Lease budget shown in Schedule 6.
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CELTIG000683

PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group
Celtig, LLC v. Patey
Schedule 4
Calculation of But For World Profits

				Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
		Applicable Estimate (Incremental)	Applicable Estimate (Fixed)	Applicable Estimate (\$/kg)	Ref.	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Volume Produced (kg)					Schedule 8	3,704	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556
Revenue															
Sales					Schedule 8	\$ 3,333,333	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Total Revenue						\$ 3,333,333	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Revenue Growth %						0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of Sales															
Raw materials				\$ 10.02	Schedule 6	\$ 37,111	\$ 55,667	\$ 55,667	\$ 55,667	\$ 55,667	\$ 55,667	\$ 55,667	\$ 55,667	\$ 55,667	\$ 55,667
Packaging and finishing		0.27%			Schedule 7	\$ 8,901	\$ 13,352	\$ 13,352	\$ 13,352	\$ 13,352	\$ 13,352	\$ 13,352	\$ 13,352	\$ 13,352	\$ 13,352
Freight and Shipping Costs		0.31%			Schedule 7	\$ 10,390	\$ 15,585	\$ 15,585	\$ 15,585	\$ 15,585	\$ 15,585	\$ 15,585	\$ 15,585	\$ 15,585	\$ 15,585
Expendable supplies		0.28%			Schedule 7	\$ 9,475	\$ 14,213	\$ 14,213	\$ 14,213	\$ 14,213	\$ 14,213	\$ 14,213	\$ 14,213	\$ 14,213	\$ 14,213
Total Cost of Sales						\$ 65,878	\$ 98,817	\$ 98,817	\$ 98,817	\$ 98,817	\$ 98,817	\$ 98,817	\$ 98,817	\$ 98,817	\$ 98,817
Gross Profit						\$ 3,267,455	\$ 4,901,183	\$ 4,901,183	\$ 4,901,183	\$ 4,901,183	\$ 4,901,183	\$ 4,901,183	\$ 4,901,183	\$ 4,901,183	\$ 4,901,183
As a Percentage of Sales						98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%	98.02%
Operating Expenses															
Bank Service Charges		0.10%			Schedule 7	\$ 3,252	\$ 4,877	\$ 4,877	\$ 4,877	\$ 4,877	\$ 4,877	\$ 4,877	\$ 4,877	\$ 4,877	\$ 4,877
Business licenses			\$ 77		Schedule 7	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77
Charitable donations			\$ 21		Schedule 7	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21
Computer and Internet Expenses			\$ 10		Schedule 7	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Dues and Subscriptions			\$ -		Schedule 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract Services					<1>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Expense			\$ 1,293		Schedule 7	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293	\$ 1,293
Freight & Shipping - General		0.35%			Schedule 7	\$ 11,680	\$ 17,521	\$ 17,521	\$ 17,521	\$ 17,521	\$ 17,521	\$ 17,521	\$ 17,521	\$ 17,521	\$ 17,521
Meals and Entertainment - 50%			\$ 120		Schedule 7	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120
Meals and Entertainment- 100%			\$ 0		Schedule 7	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Payroll Expenses				\$ 52.94	<2>	\$ 196,074	\$ 294,111	\$ 294,111	\$ 294,111	\$ 294,111	\$ 294,111	\$ 294,111	\$ 294,111	\$ 294,111	\$ 294,111
Professional Fees			\$ 6,155		Schedule 7	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,155
Rental Expense - Real Estate					<3>	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750
Rental Expense - Equipment			\$ 1,229		Schedule 7	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229	\$ 1,229
Supplies - Office			\$ 381		Schedule 7	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381
Supplies - Manufacturing - Other				\$ 1.40	Schedule 6	\$ 5,185	\$ 7,778	\$ 7,778	\$ 7,778	\$ 7,778	\$ 7,778	\$ 7,778	\$ 7,778	\$ 7,778	\$ 7,778
Research and Development			\$ 602		Schedule 7	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602
Communications Expense			\$ 95		Schedule 7	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95
Travel Expense			\$ 645		Schedule 7	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645	\$ 645
Utilities				\$ 6.10	Schedule 6	\$ 22,583	\$ 33,875	\$ 33,875	\$ 33,875	\$ 33,875	\$ 33,875	\$ 33,875	\$ 33,875	\$ 33,875	\$ 33,875
Software expense			\$ 10		Schedule 7	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Taxes - State & Local			\$ 55		Schedule 7	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55	\$ 55
Guaranteed Payments			\$ 13,500		Schedule 7	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500
Total Operating Expense						\$ 270,717	\$ 390,104	\$ 390,104	\$ 390,104	\$ 390,104	\$ 390,104	\$ 390,104	\$ 390,104	\$ 390,104	\$ 390,104
As a Percentage of Sales						8.12%	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%
Allowance for Additional Expenses					<5>	\$ 1,830,072	\$ 2,761,079	\$ 2,761,079	\$ 2,761,079	\$ 2,761,079	\$ 2,761,079	\$ 2,761,079	\$ 2,761,079	\$ 2,761,079	\$ 2,761,079
Operating Profit (EBITDA)						\$ 1,166,667	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000
As a Percentage of Sales						35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Minor equipment (< \$2,500)			\$ 2,735		Schedule 7	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735
Major Equipment (> \$2,500)					<4>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital Expenditures						\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735	\$ 2,735
Total Profit/(Loss)						\$ 1,163,932	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265	\$ 1,747,265

Notes

- <1> Contract Services expense based on Contractors budget shown in Schedule 6.
 <2> Payroll Expense based on budgeted Office/Personel Capital and Employee Salary cost per kilogram shown in Schedule 6.
 <3> Rental Expense - Real Estate based on Building Lease budget shown in Schedule 6.
 <4> Monthly major equipment purchases based on Equipment Capital and Building Modification budget shown in Schedule 6.
 <5> Additional expenses Celtig may have incurred. These expenses were included so that Celtig would achieve a profit margin of 35%, the lowest profit margin allowed under the Definitive Agreement.

CELTIG000684

PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group
Celtig, LLC v. Patey
Schedule 4
Calculation of But For World Profits

				Projected	Projected	Projected
				Sep-20	Oct-20	Nov-20
	Applicable Estimate (Incremental)	Applicable Estimate (Fixed)	Applicable Estimate (\$/kg)	Ref.		
Volume Produced (kg)				Schedule 8	5,556	5,556
Revenue						
Sales				Schedule 8	\$ 5,000,000	\$ 5,000,000
Total Revenue					\$ 5,000,000	\$ 5,000,000
Revenue Growth %					0.0%	0.0%
Cost of Sales						
Raw materials			\$ 10.02	Schedule 6	\$ 55,667	\$ 55,667
Packaging and finishing	0.27%			Schedule 7	\$ 13,352	\$ 13,352
Freight and Shipping Costs	0.31%			Schedule 7	\$ 15,585	\$ 15,585
Expendable supplies	0.28%			Schedule 7	\$ 14,213	\$ 14,213
Total Cost of Sales	0.86%				\$ 98,817	\$ 98,817
Gross Profit					\$ 4,901,183	\$ 4,901,183
As a Percentage of Sales					98.02%	98.02%
Operating Expenses						
Bank Service Charges	0.10%			Schedule 7	\$ 4,877	\$ 4,877
Business licenses		\$ 77		Schedule 7	\$ 77	\$ 77
Charitable donations		\$ 21		Schedule 7	\$ 21	\$ 21
Computer and Internet Expenses		\$ 10		Schedule 7	\$ 10	\$ 10
Dues and Subscriptions		\$ -		Schedule 7	\$ -	\$ -
Contract Services				<1>	\$ -	\$ -
Insurance Expense		\$ 1,293		Schedule 7	\$ 1,293	\$ 1,293
Freight & Shipping - General	0.35%			Schedule 7	\$ 17,521	\$ 17,521
Meals and Entertainment - 50%		\$ 120		Schedule 7	\$ 120	\$ 120
Meals and Entertainment- 100%		\$ 0		Schedule 7	\$ 0	\$ 0
Payroll Expenses		\$ 52.94		<2>	\$ 294,111	\$ 294,111
Professional Fees		\$ 6,155		Schedule 7	\$ 6,155	\$ 6,155
Rental Expense - Real Estate				<3>	\$ 7,750	\$ 7,750
Rental Expense - Equipment		\$ 1,229		Schedule 7	\$ 1,229	\$ 1,229
Supplies - Office		\$ 381		Schedule 7	\$ 381	\$ 381
Supplies - Manufacturing - Other		\$ 1.40		Schedule 6	\$ 7,778	\$ 7,778
Research and Development		\$ 602		Schedule 7	\$ 602	\$ 602
Communications Expense		\$ 95		Schedule 7	\$ 95	\$ 95
Travel Expense		\$ 645		Schedule 7	\$ 645	\$ 645
Utilities		\$ 6.10		Schedule 6	\$ 33,875	\$ 33,875
Software expense		\$ 10		Schedule 7	\$ 10	\$ 10
Taxes - State & Local		\$ 55		Schedule 7	\$ 55	\$ 55
Guaranteed Payments		\$ 13,500		Schedule 7	\$ 13,500	\$ 13,500
Total Operating Expense					\$ 390,104	\$ 390,104
As a Percentage of Sales					7.80%	7.80%
Allowance for Additional Expenses				<5>	\$ 2,761,079	\$ 2,761,079
Operating Profit (EBITDA)					\$ 1,750,000	\$ 1,750,000
As a Percentage of Sales					35.00%	35.00%
Minor equipment (< \$2,500)		\$ 2,735		Schedule 7	\$ 2,735	\$ 2,735
Major Equipment (> \$2,500)				<4>	\$ -	\$ -
Total Capital Expenditures					\$ 2,735	\$ 2,735
Total Profit/(Loss)					\$ 1,747,265	\$ 1,747,265

Notes

- <1> Contract Services expense based on Contractors budget shown in Schedule 6.
 <2> Payroll Expense based on budgeted Office/Personel Capital and Employee Salary cost per kilogram shown in Schedule 6.
 <3> Rental Expense - Real Estate based on Building Lease budget shown in Schedule 6.
 <4> Monthly major equipment purchases based on Equipment Capital and Building Modification budget shown in Schedule 6.
 <5> Additional expenses Celtig may have incurred. These expenses were included so that Celtig would achieve a profit margin of 35%, the lowest profit margin allowed under the Definitive Agreement.

CELTIG000685

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group

Celtig, LLC v. Patey

Schedule 5

Calculation of Actual World Profits

	Ref.	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Volume Produced (kg)	Schedule 7	50	120	25	20	5	10	10	10	10	10	10	10	10	10	10
Revenue																
Sales	Schedule 7	\$ -	\$ 692	\$ -	\$ 742	\$ -	\$ -	\$ -	\$ -	\$ 217	\$ 765	\$ 227	\$ -	\$ 1,123	\$ 39	\$ 2,316
Total Revenue		\$ -	\$ 692	\$ -	\$ 742	\$ -	\$ -	\$ -	\$ -	\$ 217	\$ 765	\$ 227	\$ -	\$ 1,123	\$ 39	\$ 2,316
Cost of Sales																
Raw materials	Schedule 7	\$ 3,440	\$ 109,800	\$ 10,671	\$ -	\$ -	\$ 439,200	\$ -	\$ (11,980)	\$ 5,823	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 1,000
Packaging and finishing	Schedule 7	\$ 726	\$ 751	\$ 169	\$ 17	\$ 83	\$ -	\$ -	\$ -	\$ -	\$ 34	\$ 57	\$ 77	\$ -	\$ 1	\$ -
Freight and Shipping Costs	Schedule 7	\$ 54	\$ 998	\$ 62	\$ 47	\$ 27	\$ 17	\$ -	\$ 100	\$ 35	\$ 25	\$ 46	\$ 48	\$ 54	\$ 22	\$ -
Expendable supplies	Schedule 7	\$ 990	\$ 230	\$ 140	\$ 101	\$ -	\$ 4	\$ -	\$ 41	\$ -	\$ -	\$ 41	\$ 105	\$ -	\$ -	\$ -
Total Cost of Sales		\$ 5,210	\$ 111,779	\$ 11,042	\$ 165	\$ 111	\$ 439,221	\$ -	\$ (11,839)	\$ 5,859	\$ 58	\$ 143	\$ 229	\$ 54	\$ 523	\$ 1,000
Gross Profit		\$ (5,210)	\$ (111,087)	\$ (11,042)	\$ 578	\$ (111)	\$ (439,221)	\$ -	\$ 11,839	\$ (5,642)	\$ 706	\$ 84	\$ (229)	\$ 1,068	\$ (485)	\$ 1,316
Operating Expenses																
Bank Service Charges	Schedule 7	\$ 50	\$ 125	\$ 55	\$ -	\$ 25	\$ 140	\$ -	\$ -	\$ 65	\$ 50	\$ -	\$ 50	\$ 65	\$ 75	\$ 65
Business licenses	Schedule 7	\$ 550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158	\$ -	\$ -	\$ (482)	\$ -	\$ -	\$ -	\$ -
Charitable donations	Schedule 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ -
Computer and Internet Expenses	Schedule 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Dues and Subscriptions	Schedule 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47	\$ -
Contract Services	Schedule 7	\$ 7,732	\$ 250	\$ 1,073	\$ 1,989	\$ 130	\$ 887	\$ 65	\$ 7,403	\$ 2,270	\$ 65	\$ 5,648	\$ 65	\$ 451	\$ 65	\$ 65
Insurance Expense	Schedule 7	\$ 1,247	\$ 2,495	\$ 1,310	\$ -	\$ 1,247	\$ 2,557	\$ -	\$ 2,557	\$ 1,123	\$ 1,701	\$ 3,572	\$ 1,085	\$ 1,085	\$ -	\$ 1,085
Freight & Shipping - General	Schedule 7	\$ 511	\$ 59	\$ 20	\$ -	\$ -	\$ 56	\$ 1,681	\$ -	\$ 116	\$ 244	\$ -	\$ -	\$ 258	\$ -	\$ -
Meals and Entertainment - 50%	Schedule 7	\$ 55	\$ 21	\$ -	\$ 54	\$ 20	\$ -	\$ -	\$ 47	\$ -	\$ 64	\$ 133	\$ 48	\$ 161	\$ 42	\$ 120
Meals and Entertainment- 100%	Schedule 7	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32	\$ -	\$ -	\$ -
Payroll Expenses	Schedule 7	\$ 3,885	\$ 5,011	\$ 4,990	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Schedule 7	\$ 8,404	\$ -	\$ 1,250	\$ 4,918	\$ 10,352	\$ 29,286	\$ 13,518	\$ -	\$ -	\$ 51,276	\$ 33,374	\$ 49,045	\$ 8,701	\$ 14,324	\$ 2,620
Rental Expense - Real Estate	Schedule 7	\$ 2,300	\$ 2,300	\$ 6,860	\$ 4,560	\$ 4,560	\$ 4,560	\$ 6,000	\$ -	\$ 12,000	\$ 6,000	\$ 7,750	\$ 7,750	\$ -	\$ 7,750	\$ 7,750
Rental Expense - Equipment	Schedule 7	\$ 563	\$ 400	\$ 422	\$ 844	\$ -	\$ 6,516	\$ 422	\$ 5,582	\$ 422	\$ 422	\$ 422	\$ 2,804	\$ 2,622	\$ 422	\$ 422
Supplies - Office	Schedule 7	\$ 3,697	\$ 99	\$ 69	\$ 67	\$ 13	\$ -	\$ -	\$ 21	\$ 31	\$ 10	\$ -	\$ 448	\$ -	\$ 10	\$ 28
Supplies - Manufacturing - Other	Schedule 7	\$ 251	\$ -	\$ 15	\$ -	\$ 132	\$ -	\$ -	\$ 513	\$ 84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Research and Development	Schedule 7	\$ 164	\$ 1,816	\$ 522	\$ 358	\$ 30	\$ 113	\$ 314	\$ 214	\$ 50	\$ 15	\$ 67	\$ 429	\$ 428	\$ 152	\$ 602
Communications Expense	Schedule 7	\$ 56	\$ 30	\$ 30	\$ 194	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95
Travel Expense	Schedule 7	\$ -	\$ 1,335	\$ -	\$ 2,026	\$ 235	\$ -	\$ 1,715	\$ 1,349	\$ -	\$ 43	\$ 838	\$ 19	\$ 63	\$ -	\$ 52
Utilities	Schedule 7	\$ -	\$ 1,315	\$ 588	\$ 938	\$ 763	\$ 158	\$ 399	\$ 334	\$ 829	\$ 1,120	\$ 401	\$ 448	\$ 52	\$ 232	\$ 362
Software expense	Schedule 7	\$ 218	\$ 288	\$ 2	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Taxes - State & Local	Schedule 7	\$ -	\$ 145	\$ -	\$ -	\$ -	\$ 123	\$ (0)	\$ -	\$ 328	\$ 7,991	\$ -	\$ 65	\$ -	\$ -	\$ -
Guaranteed Payments	Schedule 7	\$ 20,000	\$ 10,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 20,000	\$ 15,000	\$ 12,200	\$ 30,000	\$ 21,000	\$ 9,000	\$ 31,000	\$ 12,000	\$ 22,000	\$ 13,500
Total Operating Expense		\$ 49,688	\$ 25,688	\$ 32,206	\$ 30,950	\$ 32,603	\$ 64,492	\$ 39,209	\$ 30,473	\$ 47,422	\$ 135,107	\$ 60,839	\$ 93,404	\$ 26,002	\$ 45,234	\$ 26,785
Operating Profit (EBITDA)		\$ (54,899)	\$ (136,775)	\$ (43,248)	\$ (30,372)	\$ (32,713)	\$ (503,713)	\$ (39,209)	\$ (18,634)	\$ (53,064)	\$ (134,401)	\$ (60,755)	\$ (93,633)	\$ (24,934)	\$ (45,718)	\$ (25,469)
Minor equipment (< \$2,500)	Schedule 7	\$ 8,206	\$ 4,234	\$ 4,049	\$ 1,557	\$ 1,151	\$ 2,814	\$ 293	\$ -	\$ 1,504	\$ 792	\$ 2,517	\$ 1,524	\$ 723	\$ 238	\$ 33
Major Equipment (> \$2,500)	Schedule 7	\$ 22,950	\$ 78,265	\$ 68,108	\$ -	\$ -	\$ 26,199	\$ 33,090	\$ (301,837)	\$ 116	\$ 15,920	\$ 27,007	\$ 24,844	\$ 8,250	\$ 9,322	\$ 18,171
Total Capital Expenditures		\$ 31,156	\$ 82,498	\$ 72,157	\$ 1,557	\$ 1,151	\$ 29,013	\$ 33,383	\$ (301,837)	\$ 1,619	\$ 16,712	\$ 29,524	\$ 26,368	\$ 8,973	\$ 9,559	\$ 18,204
Total Profit/(Loss)		\$ (86,054)	\$ (219,274)	\$ (115,405)	\$ (31,929)	\$ (33,864)	\$ (532,726)	\$ (72,591)	\$ 283,203	\$ (54,683)	\$ (151,113)	\$ (90,279)	\$ (120,002)	\$ (33,906)	\$ (55,278)	\$ (43,672)

Notes

<1> Based on discussions with management, Evergreen has not purchased any graphene since April 2017, and management does not anticipate any purchases from Evergreen going forward.

CELTIG000686

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group

Celtig, LLC v. Patey

Schedule 5

Calculation of Actual World Profits

		Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Ref.		Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Volume Produced (kg)	Schedule 7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue																
Sales	Schedule 7															
Total Revenue		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Sales																
Raw materials	Schedule 7															
Packaging and finishing	Schedule 7															
Freight and Shipping Costs	Schedule 7															
Expendable supplies	Schedule 7															
Total Cost of Sales		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Profit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expenses																
Bank Service Charges	Schedule 7															
Business licenses	Schedule 7															
Charitable donations	Schedule 7															
Computer and Internet Expenses	Schedule 7															
Dues and Subscriptions	Schedule 7															
Contract Services	Schedule 7															
Insurance Expense	Schedule 7															
Freight & Shipping - General	Schedule 7															
Meals and Entertainment - 50%	Schedule 7															
Meals and Entertainment- 100%	Schedule 7															
Payroll Expenses	Schedule 7															
Professional Fees	Schedule 7															
Rental Expense - Real Estate	Schedule 7															
Rental Expense - Equipment	Schedule 7															
Supplies - Office	Schedule 7															
Supplies - Manufacturing - Other	Schedule 7															
Research and Development	Schedule 7															
Communications Expense	Schedule 7															
Travel Expense	Schedule 7															
Utilities	Schedule 7															
Software expense	Schedule 7															
Taxes - State & Local	Schedule 7															
Guaranteed Payments	Schedule 7															
Total Operating Expense		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Profit (EBITDA)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Minor equipment (< \$2,500)	Schedule 7															
Major Equipment (> \$2,500)	Schedule 7															
Total Capital Expenditures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Profit/(Loss)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes

<1> Based on discussions with management, Evergreen has not purchased any graphene since April 2017, and management does not anticipate any purchases from Evergreen going forward.

CELTIG000687

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)**Lone Peak Valuation Group**

Celtig, LLC v. Patey

Schedule 5

Calculation of Actual World Profits

		Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	Ref.	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	
Volume Produced (kg)	Schedule 7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue															
Sales	Schedule 7														
Total Revenue		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Sales															
Raw materials	Schedule 7														
Packaging and finishing	Schedule 7														
Freight and Shipping Costs	Schedule 7														
Expendable supplies	Schedule 7														
Total Cost of Sales		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Profit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expenses															
Bank Service Charges	Schedule 7														
Business licenses	Schedule 7														
Charitable donations	Schedule 7														
Computer and Internet Expenses	Schedule 7														
Dues and Subscriptions	Schedule 7														
Contract Services	Schedule 7														
Insurance Expense	Schedule 7														
Freight & Shipping - General	Schedule 7														
Meals and Entertainment - 50%	Schedule 7														
Meals and Entertainment- 100%	Schedule 7														
Payroll Expenses	Schedule 7														
Professional Fees	Schedule 7														
Rental Expense - Real Estate	Schedule 7														
Rental Expense - Equipment	Schedule 7														
Supplies - Office	Schedule 7														
Supplies - Manufacturing - Other	Schedule 7														
Research and Development	Schedule 7														
Communications Expense	Schedule 7														
Travel Expense	Schedule 7														
Utilities	Schedule 7														
Software expense	Schedule 7														
Taxes - State & Local	Schedule 7														
Guaranteed Payments	Schedule 7														
Total Operating Expense		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Profit (EBITDA)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Minor equipment (< \$2,500)	Schedule 7														
Major Equipment (> \$2,500)	Schedule 7														
Total Capital Expenditures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Profit/(Loss)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes

<1> Based on discussions with management, Evergreen has not purchased any graphene since April 2017, and management does not anticipate any purchases from Evergreen going forward.

CELTIG000688

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)**Lone Peak Valuation Group****Celtig, LLC v. Patey****Schedule 6****Celtig, LLC Forecasted Budget**

<1>	<1>	<1>	<1>	<1>	<1>	<1>	<1>	<1>	<1>	<1>
	kg/month	Equipment Capital	Office/Personnel Capital	Raw Material	Building Lease	Shop Supplies & Consumables	Utility, etc	Employee Salary	Contractors	Building Modification
Apr-17		\$ 76,167			\$ 2,300	\$ 2,113	\$ 615	\$ 10,000		
May-17	250		\$ 1,000	\$ 7,286	\$ 2,300	\$ 1,000	\$ 2,215	\$ 20,000		
Jun-17	250			\$ 3,495	\$ 2,300	\$ 1,000	\$ 2,215	\$ 25,000		
Jul-17	250			\$ 3,495	\$ 2,300	\$ 1,000	\$ 2,215	\$ 30,000	\$ 8,000	
Aug-17	250	\$ 278,104	\$ 1,000	\$ 3,495	\$ 4,560	\$ 1,000	\$ 2,215	\$ 30,000	\$ 10,000	\$ 20,000
Sep-17	500	\$ 273,019	\$ 2,000	\$ 14,572	\$ 4,560	\$ 2,000	\$ 4,065	\$ 30,000	\$ 20,000	
Oct-17	1000	\$ 2,618,621	\$ 2,000	\$ 17,482	\$ 4,560	\$ 2,500	\$ 6,098	\$ 60,000	\$ 20,000	\$ 100,000
Nov-17	1500		\$ 1,500	\$ 14,850	\$ 4,560	\$ 4,000	\$ 8,130	\$ 107,000		
Dec-17	2000	\$ 880,000	\$ 2,000	\$ 14,572	\$ 6,000	\$ 4,000	\$ 13,395	\$ 107,000	\$ 50,000	
Jan-18	2000		\$ 2,000	\$ 15,772	\$ 6,000	\$ 4,000	\$ 13,395	\$ 107,000		
Feb-18	3000		\$ 3,000	\$ 33,056	\$ 6,000	\$ 5,000	\$ 19,493	\$ 208,400		
Mar-18	5000		\$ 4,500	\$ 52,856	\$ 6,000	\$ 7,000	\$ 30,488	\$ 253,200		
Apr-18	5000		\$ 4,500	\$ 50,100	\$ 7,750	\$ 7,000	\$ 30,488	\$ 260,200		

\$ /Kg Basis										
	kg/month	Equipment Capital	Office/Personnel Capital	Raw Material	Building Lease	Shop Supplies & Consumables	Utility, etc	Employee Salary	Contractors	Building Modification
Apr-17										
May-17	250		\$ 4.00	\$ 29.14		\$ 4.00	\$ 8.86	\$ 80.00		
Jun-17	250		\$ -	\$ 13.98		\$ 4.00	\$ 8.86	\$ 100.00		
Jul-17	250		\$ -	\$ 13.98		\$ 4.00	\$ 8.86	\$ 120.00		
Aug-17	250		\$ 4.00	\$ 13.98		\$ 4.00	\$ 8.86	\$ 120.00		
Sep-17	500		\$ 4.00	\$ 29.14		\$ 4.00	\$ 8.13	\$ 60.00		
Oct-17	1000		\$ 2.00	\$ 17.48		\$ 2.50	\$ 6.10	\$ 60.00		
Nov-17	1500		\$ 1.00	\$ 9.90		\$ 2.67	\$ 5.42	\$ 71.33		
Dec-17	2000		\$ 1.00	\$ 7.29		\$ 2.00	\$ 6.70	\$ 53.50		
Jan-18	2000		\$ 1.00	\$ 7.89		\$ 2.00	\$ 6.70	\$ 53.50		
Feb-18	3000		\$ 1.00	\$ 11.02		\$ 1.67	\$ 6.50	\$ 69.47		
Mar-18	5000		\$ 0.90	\$ 10.57		\$ 1.40	\$ 6.10	\$ 50.64		
Apr-18	5000		\$ 0.90	\$ 10.02		\$ 1.40	\$ 6.10	\$ 52.04		

Concluded \$/Kg

\$	0.90	\$	10.02	\$	1.40	\$	6.10	\$	52.04
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<1> Information provided by Celtig management. This information reflects Celtig's budget after the Definitive Agreement was signed.

Monthly volume information was also stipulated in 4/16/2017 email from Brian Edwards (Bates #: ES000745).

CELTIG000689

PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group
Celtig, LLC v. Patey
Schedule 7
Celtig, LLC Cost Analysis

Source: Celtig, LLC Monthly Historical Income Statements
provided by Brian Edwards

Historical Income Statements																			
	1/1/2017	2/28/2017	3/31/2017	4/30/2017	5/31/2017	6/30/2017	7/31/2017	8/31/2017	9/30/2017	10/31/2017	11/30/2017	12/31/2017	1/31/2018	2/28/2018	3/31/2018	4/30/2018	5/31/2018	6/30/2018	7/31/2018
Volume Produced (kg)	100	10	25	30	50	120	25	20	5	10	10	10	10	10	10	10	10	10	10
Revenue																			
Sales	\$ 84,407	\$ 34	\$ -	\$ 750,015	\$ -	\$ 692	\$ -	\$ 742	\$ -	\$ -	\$ -	\$ -	\$ 217	\$ 765	\$ 227	\$ -	\$ 1,123	\$ 39	\$ 2,316
Total Revenue	\$ 84,407	\$ 34	\$ -	\$ 750,015	\$ -	\$ 692	\$ -	\$ 742	\$ -	\$ -	\$ -	\$ -	\$ 217	\$ 765	\$ 227	\$ -	\$ 1,123	\$ 39	\$ 2,316
Revenue Growth %		-100.0%	-100.0%	#DIV/0!	-100.0%	#DIV/0!	-100.0%	#DIV/0!	-100.0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	252.1%	-70.3%	-100.0%	#DIV/0!	-96.6%	5910.4%
Cost of Sales																			
Raw materials	\$ 3,382	\$ 76	\$ -	\$ 3,067	\$ 3,440	\$ 109,800	\$ 10,671	\$ -	\$ 439,200	\$ -	\$ (11,980)	\$ 5,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 1,000
Packaging and finishing	\$ 36	\$ -	\$ -	\$ 293	\$ 726	\$ 751	\$ 169	\$ 17	\$ 83	\$ -	\$ -	\$ -	\$ 34	\$ 57	\$ 77	\$ -	\$ -	\$ 1	\$ -
Freight and Shipping Costs	\$ 268	\$ 769	\$ 18	\$ 30	\$ 54	\$ 998	\$ 62	\$ 47	\$ 27	\$ 17	\$ -	\$ 100	\$ 35	\$ 25	\$ 46	\$ 48	\$ 54	\$ 22	\$ -
Expendable supplies	\$ 90	\$ 8	\$ -	\$ 640	\$ 990	\$ 230	\$ 140	\$ 101	\$ -	\$ 4	\$ -	\$ 41	\$ -	\$ -	\$ 41	\$ 105	\$ -	\$ -	\$ -
Total Cost of Sales	\$ 3,776	\$ 853	\$ 18	\$ 4,030	\$ 5,210	\$ 111,779	\$ 11,042	\$ 165	\$ 111	\$ 439,221	\$ -	\$ (11,839)	\$ 5,859	\$ 58	\$ 143	\$ 229	\$ 54	\$ 523	\$ 1,000
Gross Profit	80,631	(819)	(18)	745,985	(5,210)	(111,087)	(11,042)	578	(111)	(439,221)	-	11,839	(5,642)	706	84	(229)	1,068	(485)	1,316
As a Percentage of Sales	95.5%	-2425.7%		99.5%		-16052.8%		77.8%					-2597.4%	92.4%	37.0%		95.2%	-1257.8%	56.8%
Operating Expenses																			
Bank Service Charges	\$ 15	\$ -	\$ -	\$ 40	\$ 50	\$ 125	\$ 55	\$ -	\$ 25	\$ 140	\$ -	\$ -	\$ 65	\$ 50	\$ -	\$ 50	\$ 65	\$ 75	\$ 65
Business licenses	\$ -	\$ -	\$ -	\$ 211	\$ 550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158	\$ -	\$ -	\$ (482)	\$ -	\$ -	\$ -	\$ -
Charitable donations	\$ -	\$ -	\$ -	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ -
Computer and Internet Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Dues and Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47	\$ -
Contract Services	\$ -	\$ -	\$ -	\$ 1,755	\$ 7,732	\$ 250	\$ 1,073	\$ 1,989	\$ 130	\$ 887	\$ 65	\$ 7,403	\$ 2,270	\$ 65	\$ 5,648	\$ 65	\$ 451	\$ 65	\$ 65
Insurance Expense	\$ -	\$ -	\$ -	\$ 4,102	\$ 1,247	\$ 2,495	\$ 1,310	\$ -	\$ 1,247	\$ 2,557	\$ -	\$ 2,557	\$ 1,123	\$ 1,701	\$ 3,572	\$ 1,085	\$ 1,085	\$ -	\$ 1,085
Freight & Shipping - General	\$ -	\$ -	\$ -	\$ 511	\$ 59	\$ 20	\$ -	\$ -	\$ 56	\$ 1,681	\$ -	\$ 116	\$ 244	\$ -	\$ 258	\$ -	\$ -	\$ -	\$ -
Meals and Entertainment - 50%	\$ 211	\$ 241	\$ 115	\$ 117	\$ 55	\$ 21	\$ -	\$ 54	\$ 20	\$ -	\$ 47	\$ -	\$ 64	\$ 133	\$ 48	\$ 161	\$ 42	\$ 120	\$ -
Meals and Entertainment - 100%	\$ -	\$ -	\$ -	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32	\$ -	\$ -	\$ -	\$ -
Payroll Expenses	\$ -	\$ -	\$ -	\$ -	\$ 3,885	\$ 5,011	\$ 4,990	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	\$ -	\$ -	\$ 6,130	\$ -	\$ 8,404	\$ -	\$ 1,250	\$ 4,918	\$ 10,352	\$ 29,286	\$ 13,518	\$ -	\$ -	\$ 51,276	\$ 33,374	\$ 49,045	\$ 8,701	\$ 14,324	\$ 2,620
Rental Expense - Real Estate	\$ -	\$ -	\$ -	\$ 12,300	\$ 2,300	\$ 2,300	\$ 6,860	\$ 4,560	\$ 4,560	\$ 6,000	\$ -	\$ -	\$ 12,000	\$ 6,000	\$ 7,750	\$ 7,750	\$ -	\$ 7,750	\$ 7,750
Rental Expense - Equipment	\$ -	\$ -	\$ -	\$ -	\$ 563	\$ 400	\$ 422	\$ 844	\$ -	\$ 6,516	\$ 422	\$ 5,582	\$ 422	\$ 422	\$ 422	\$ 2,804	\$ 2,622	\$ 422	\$ 422
Supplies - Office	\$ -	\$ -	\$ -	\$ 611	\$ 3,697	\$ 99	\$ 69	\$ 67	\$ 13	\$ -	\$ -	\$ 21	\$ 31	\$ 10	\$ -	\$ 448	\$ -	\$ 10	\$ 28
Minor equipment (< \$2,500)	\$ 294	\$ 36	\$ 161	\$ 10,024	\$ 8,206	\$ 4,234	\$ 4,049	\$ 1,557	\$ 1,151	\$ 2,814	\$ 293	\$ -	\$ 1,504	\$ 792	\$ 2,517	\$ 1,524	\$ 723	\$ 238	\$ 33
Major Equipment (> \$2,500)	\$ -	\$ -	\$ -	\$ 73,225	\$ 22,950	\$ 78,265	\$ 68,108	\$ -	\$ -	\$ 26,199	\$ 33,090	\$ (301,837)	\$ 116	\$ 15,920	\$ 27,007	\$ 24,844	\$ 8,250	\$ 9,322	\$ 18,171
Supplies - Manufacturing - Other	\$ 74	\$ -	\$ 252	\$ 534	\$ 251	\$ -	\$ 15	\$ -	\$ 132	\$ -	\$ -	\$ 513	\$ 84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Research and Development	\$ -	\$ 92	\$ 7	\$ 721	\$ 164	\$ 1,816	\$ 522	\$ 358	\$ 30	\$ 113	\$ 314	\$ 214	\$ 50	\$ 15	\$ 67	\$ 429	\$ 428	\$ 152	\$ 602
Communications Expense	\$ 30	\$ 30	\$ 56	\$ 56	\$ 30	\$ 30	\$ 194	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95
Travel Expense	\$ 117	\$ 286	\$ 253	\$ 419	\$ -	\$ 1,335	\$ -	\$ 2,026	\$ 235	\$ -	\$ 1,715	\$ 1,349	\$ -	\$ 43	\$ 838	\$ 19	\$ 63	\$ -	\$ 52
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,315	\$ 588	\$ 938	\$ 763	\$ 158	\$ 399	\$ 334	\$ 829	\$ 1,120	\$ 401	\$ 448	\$ 52	\$ 232	\$ 362
Software expense	\$ -	\$ -	\$ -	\$ -	\$ 218	\$ 288	\$ 2	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Taxes - State & Local	\$ -	\$ 328	\$ 15	\$ 50	\$ -	\$ 145	\$ -	\$ -	\$ -	\$ 123	\$ (0)	\$ -	\$ 328	\$ 7,991	\$ -	\$ 65	\$ -	\$ -	\$ -
Guaranteed Payments	\$ -	\$ 2,000	\$ 12,000	\$ 10,000	\$ 20,000	\$ 10,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 20,000	\$ 15,000	\$ 12,200	\$ 30,000	\$ 21,000	\$ 9,000	\$ 31,000	\$ 12,000	\$ 22,000	\$ 13,500
Total Operating Expenses	\$ 741	\$ 3,012	\$ 18,989	\$ 114,415	\$ 80,844	\$ 108,187	\$ 104,363	\$ 32,507	\$ 33,754	\$ 93,505	\$ 72,591	\$ (271,364)	\$ 49,042	\$ 151,819	\$ 90,363	\$ 119,772	\$ 34,974	\$ 54,793	\$ 44,989
As a Percentage of Sales	0.9%	8921.1%		15.3%		15633.7%		4379.4%					22579.1%	19852.1%	39754.8%		3115.6%	142171.7%	1942.2%
Operating Profit (EBITDA)	\$ 79,890	\$ (3,831)	\$ (19,007)	\$ 631,570	\$ (86,054)	\$ (219,274)	\$ (115,405)	\$ (31,929)	\$ (33,864)	\$ (532,726)	\$ (72,591)	\$ 283,203	\$ (54,683)	\$ (151,113)	\$ (90,279)	\$ (120,002)	\$ (33,906)	\$ (55,278)	\$ (43,672)
As a Percentage of Sales	94.6%	-11346.7%		84.2%		-31686.5%		-4301.5%					-25176.5%	-19759.8%	-39717.8%		-3020.5%	-143429.5%	-1885.4%
Other Income and Expenses																			
Bank Interest	\$ -	\$ -	\$ -	\$ -	\$ 33	\$ 22	\$ 16	\$ 13	\$ 15	\$ 122	\$ 54	\$ 47	\$ 82	\$ 246	\$ 250	\$ 212	\$ 187	\$ 139	\$ 95
Total Other Income and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 33	\$ 22	\$ 16	\$ 13	\$ 15	\$ 122	\$ 54	\$ 47	\$ 82	\$ 246	\$ 250	\$ 212	\$ 187	\$ 139	\$ 95
Non-Cash Expenses																			
Depreciation Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Cash Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Profit/(Loss)	\$ 79,890	\$ (3,831)	\$ (19,007)	\$ 631,570	\$ (86,022)	\$ (219,252)	\$ (115,389)	\$ (31,916)	\$ (33,849)	\$ (532,604)	\$ (72,537)	\$ 80,939	\$ (54,601)	\$ (150,867)	\$ (90,029)	\$ (119,790)	\$ (33,719)	\$ (55,139)	\$ (43,577)

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group

Celtig, LLC v. Patey

Schedule 7

Celtig, LLC Cost Analysis

Source: Celtig, LLC Monthly Historical Income Statements
provided by Brian Edwards

Common-Sized Statements																			
	1/1/2017	2/28/2017	3/31/2017	4/30/2017	5/31/2017	6/30/2017	7/31/2017	8/31/2017	9/30/2017	10/31/2017	11/30/2017	12/31/2017	1/31/2018	2/28/2018	3/31/2018	4/30/2018	5/31/2018	6/30/2018	7/31/2018
Volume Produced (kg)																			
Revenue																			
Sales	100.0%	100.0%		100.0%		100.0%		100.0%		100.0%			100.0%	100.0%	100.0%		100.0%	100.0%	100.0%
Total Revenue	100.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%
Revenue Growth %																			
Cost of Sales																			
Raw materials	4.0%	224.8%		0.4%		15866.8%		0.0%					2681.1%	0.0%	0.0%		0.0%	1297.4%	43.2%
Packaging and finishing	0.0%	0.0%		0.0%		108.6%		2.2%					0.0%	4.4%	24.9%		0.0%	3.1%	0.0%
Freight and Shipping Costs	0.3%	2277.6%		0.0%		144.1%		6.3%					16.3%	3.2%	20.2%		4.8%	57.3%	0.0%
Expendable supplies	0.1%	23.3%		0.1%		33.2%		13.6%					0.0%	0.0%	17.9%		0.0%	0.0%	0.0%
Total Cost of Sales	4.5%	2525.7%	0.0%	0.5%	0.0%	16152.8%	0.0%	22.2%	0.0%	0.0%	0.0%	0.0%	2697.4%	7.6%	63.0%	0.0%	4.8%	1357.8%	43.2%
Gross Profit	95.5%	-2425.7%	0.0%	99.5%	0.0%	-16052.8%	0.0%	77.8%	0.0%	0.0%	0.0%	0.0%	-2597.4%	92.4%	37.0%	0.0%	95.2%	-1257.8%	56.8%
As a Percentage of Sales																			
Operating Expenses																			
Bank Service Charges	0.0%	0.0%		0.0%		18.1%		0.0%					29.9%	6.5%	0.0%		5.8%	194.6%	2.8%
Business licenses	0.0%	0.0%		0.0%		0.0%		0.0%					0.0%	0.0%	-212.0%		0.0%	0.0%	0.0%
Charitable donations	0.0%	0.0%		0.0%		0.0%		0.0%					0.0%	5884.3%	0.0%		0.0%	0.0%	0.0%
Computer and Internet Expenses	0.0%	0.0%		0.0%		0.0%		0.0%					4.6%	1.3%	4.4%		0.9%	25.9%	0.4%
Dues and Subscriptions	0.0%	0.0%		0.0%		0.0%		0.0%					0.0%	0.0%	0.0%		0.0%	121.2%	0.0%
Contract Services	0.0%	0.0%		0.2%		36.1%		267.9%					1045.1%	8.5%	2485.0%		40.2%	168.7%	2.8%
Insurance Expense	0.0%	0.0%		0.5%		360.5%		0.0%					516.9%	222.4%	1571.5%		96.6%	0.0%	46.8%
Freight & Shipping - General	0.0%	0.0%		0.0%		8.6%		0.0%					53.3%	31.9%	0.0%		23.0%	0.0%	0.0%
Meals and Entertainment - 50%	0.3%	712.7%		0.0%		3.1%		7.3%					0.0%	8.3%	58.4%		14.4%	110.1%	5.2%
Meals and Entertainment- 100%	0.0%	0.0%		0.0%		0.0%		0.0%					0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Payroll Expenses	0.0%	0.0%		0.0%		724.1%		0.0%					0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Professional Fees	0.0%	0.0%		0.0%		0.0%		662.6%					0.0%	6705.0%	14683.0%		775.1%	37165.5%	113.1%
Rental Expense - Real Estate	0.0%	0.0%		1.6%		332.4%		614.3%					5524.9%	784.6%	3409.6%		0.0%	20109.0%	334.6%
Rental Expense - Equipment	0.0%	0.0%		0.0%		57.7%		113.7%					194.3%	55.2%	185.7%		233.6%	1095.1%	18.2%
Supplies - Office	0.0%	0.0%		0.1%		14.3%		9.0%					14.5%	1.3%	0.0%		0.0%	25.9%	1.2%
Minor equipment (< \$2,500)	0.3%	105.3%		1.3%		611.8%		209.8%					692.3%	103.5%	1107.2%		64.4%	617.2%	1.4%
Major Equipment (> \$2,500)	0.0%	0.0%		9.8%		11309.7%		0.0%					53.3%	2081.8%	11881.8%		734.9%	24186.6%	784.4%
Supplies - Manufacturing - Other	0.1%	0.0%		0.1%		0.0%		0.0%					38.8%	0.0%	0.0%		0.0%	0.0%	0.0%
Research and Development	0.0%	273.1%		0.1%		262.4%		48.2%					23.1%	2.0%	29.7%		38.2%	394.1%	26.0%
Communications Expense	0.0%	88.8%		0.0%		4.3%		26.1%					43.7%	12.4%	41.8%		8.5%	246.4%	4.1%
Travel Expense	0.1%	846.8%		0.1%		192.9%		272.9%					0.0%	5.6%	368.6%		5.6%	0.0%	2.2%
Utilities	0.0%	0.0%		0.0%		190.0%		126.4%					381.5%	146.5%	176.3%		4.6%	602.0%	15.6%
Software expense	0.0%	0.0%		0.0%		41.6%		0.3%					0.0%	0.0%	4.4%		0.9%	25.8%	0.4%
Taxes - State & Local	0.0%	970.1%		0.0%		21.0%		0.0%					150.8%	1045.0%	0.0%		0.0%	0.0%	0.0%
Guaranteed Payments	0.0%	5924.2%		1.3%		1445.1%		2020.8%					13812.2%	2746.0%	3959.5%		1069.0%	57083.5%	582.8%
Total Operating Expenses	0.9%	8921.1%	0.0%	15.3%	0.0%	15633.7%	0.0%	4379.4%	0.0%	0.0%	0.0%	0.0%	22579.1%	19852.1%	39754.8%	0.0%	3115.6%	142171.7%	1942.2%
As a Percentage of Sales																			
Operating Profit (EBITDA)	94.6%	-11346.7%	0.0%	84.2%	0.0%	-31686.5%	0.0%	-4301.5%	0.0%	0.0%	0.0%	0.0%	-25176.5%	-19759.8%	-39717.8%	0.0%	-3020.5%	-143429.5%	-1885.4%
As a Percentage of Sales																			
Other Income and Expenses																			
Bank interest	0.0%	0.0%		0.0%		3.1%		1.7%					37.8%	32.2%	109.8%		16.7%	360.0%	4.1%
Total Other Income and Expenses	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	37.8%	32.2%	109.8%	0.0%	16.7%	360.0%	4.1%
Non-Cash Expenses																			
Depreciation Expenses	0.0%	0.0%		0.0%		0.0%		0.0%					0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Total Non-Cash Expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Profit/(Loss)	94.6%	-11346.7%	0.0%	84.2%	0.0%	-31683.4%	0.0%	-4299.8%	0.0%	0.0%	0.0%	0.0%	-25138.7%	-19727.6%	-39608.0%	0.0%	-3003.8%	-143069.4%	-1881.2%

CONFIDENTIAL INFORMATION
PRODUCED PURSUANT TO THE STANDARD PROTECTIVE ORDER (SEE DUCIVR 26-2)

Lone Peak Valuation Group

Celtig, LLC v. Patey

Schedule 7

Celtig, LLC Cost Analysis

Source: Celtig, LLC Monthly Historical Income Statements
provided by Brian Edwards

	Average	Averages Common-Sized	2017 Average	Expense Classification	Concluded But-For Variable %	Concluded Fixed \$
Volume Produced (kg)						
Revenue	<1>					
Sales	\$ 44,241	100.0%	\$ 69,658			
Total Revenue	\$ 44,241	100.0%	\$ 69,658			
Revenue Growth %						
Cost of Sales						
Raw materials	\$ 29,736	67.2%	\$ 46,471	Incremental		
Packaging and finishing	\$ 118	0.3%	\$ 173	Incremental	0.27%	
Freight and Shipping Costs	\$ 138	0.3%	\$ 199	Incremental	0.31%	
Expendable supplies	\$ 126	0.3%	\$ 187	Incremental	0.28%	
Total Cost of Sales	\$ 30,118	68.1%	\$ 47,030			
Gross Profit	\$ 14,123	31.9%	\$ 22,627			
As a Percentage of Sales	31.9%					
Operating Expenses						
Bank Service Charges	\$ 43	0.1%	\$ 37	Incremental	0.10%	
Business licenses	\$ 23	0.1%	\$ 77	Fixed	\$ 77	<1>
Charitable donations	\$ 2,382	5.4%	\$ 21	Fixed	\$ 21	<1>
Computer and Internet Expenses	\$ 4	0.0%	\$ -	Fixed	\$ 10	<2>
Dues and Subscriptions	\$ 2	0.0%	\$ -	Fixed	\$ -	<1>
Contract Services	\$ 1,574	3.6%	\$ 1,774	Fixed	\$ 1,774	<1>
Insurance Expense	\$ 1,325	3.0%	\$ 1,293	Fixed	\$ 1,293	<1>
Freight & Shipping - General	\$ 155	0.4%	\$ 194	Incremental	0.35%	
Meals and Entertainment - 50%	\$ 76	0.2%	\$ 73	Fixed	\$ 120	<2>
Meals and Entertainment - 100%	\$ 2	0.0%	\$ 0	Fixed	\$ 0	<1>
Payroll Expenses	\$ 731	1.7%	\$ 1,157	Fixed		
Professional Fees	\$ 12,274	27.7%	\$ 6,155	Fixed	\$ 6,155	<1>
Rental Expense - Real Estate	\$ 4,865	11.0%	\$ 3,620	Fixed	\$ 7,750	<2>
Rental Expense - Equipment	\$ 1,173	2.7%	\$ 1,229	Fixed	\$ 1,229	<1>
Supplies - Office	\$ 269	0.6%	\$ 381	Fixed	\$ 381	<1>
Minor equipment (< \$2,500)	\$ 2,113	4.8%	\$ 2,735	Fixed	\$ 2,735	<1>
Major Equipment (> \$2,500)	\$ 5,454	12.3%	\$ (0)	Incremental		
Supplies - Manufacturing - Other	\$ 98	0.2%	\$ 148	Incremental	0.22%	
Research and Development	\$ 321	0.7%	\$ 363	Fixed	\$ 602	<2>
Communications Expense	\$ 80	0.2%	\$ 72	Fixed	\$ 95	<2>
Travel Expense	\$ 460	1.0%	\$ 645	Fixed	\$ 645	<1>
Utilities	\$ 418	0.9%	\$ 375	Incremental		
Software expense	\$ 29	0.1%	\$ 43	Fixed	\$ 10	<2>
Taxes - State & Local	\$ 476	1.1%	\$ 55	Fixed	\$ 55	<1>
Guaranteed Payments	\$ 14,984	33.9%	\$ 12,183	Fixed	\$ 13,500	<2>
Total Operating Expenses	\$ 49,331	111.5%	\$ 32,629			
As a Percentage of Sales	111.5%					

<1> Based on 2017 Average.

<2> Based on July 2018 amount.

CELTIG000692

Lone Peak Valuation Group
Celtig, LLC v. Patey
Schedule 8
Definitive Agreement Sales

<3>					
<1>	Budgeted Amounts	Required Purchases			
		Month	(kg)	Price per kg	Monthly Revenue
<2>	Contractual Amounts	May-17	250	\$ 900	\$ 225,000
		Jun-17	250	\$ 900	\$ 225,000
		Jul-17	250	\$ 900	\$ 225,000
		Aug-17	250	\$ 900	\$ 225,000
		Sep-17	500	\$ 900	\$ 450,000
		Oct-17	1,000	\$ 900	\$ 900,000
		Nov-17	1,500	\$ 900	\$ 1,350,000
		Dec-17	1,852	\$ 900	\$ 1,666,667
		Jan-18	1,852	\$ 900	\$ 1,666,667
		Feb-18	1,852	\$ 900	\$ 1,666,667
		Mar-18	1,852	\$ 900	\$ 1,666,667
<3>	Contractual Amounts	Apr-18	1,852	\$ 900	\$ 1,666,667
		May-18	1,852	\$ 900	\$ 1,666,667
		Jun-18	1,852	\$ 900	\$ 1,666,667
		Jul-18	1,852	\$ 900	\$ 1,666,667
		Aug-18	1,852	\$ 900	\$ 1,666,667
		Sep-18	1,852	\$ 900	\$ 1,666,667
		Oct-18	1,852	\$ 900	\$ 1,666,667
		Nov-18	1,852	\$ 900	\$ 1,666,667
		Dec-18	3,704	\$ 900	\$ 3,333,333
		Jan-19	3,704	\$ 900	\$ 3,333,333
		Feb-19	3,704	\$ 900	\$ 3,333,333
		Mar-19	3,704	\$ 900	\$ 3,333,333
		Apr-19	3,704	\$ 900	\$ 3,333,333
		May-19	3,704	\$ 900	\$ 3,333,333
		Jun-19	3,704	\$ 900	\$ 3,333,333
		Jul-19	3,704	\$ 900	\$ 3,333,333
		Aug-19	3,704	\$ 900	\$ 3,333,333
		Sep-19	3,704	\$ 900	\$ 3,333,333
		Oct-19	3,704	\$ 900	\$ 3,333,333
		Nov-19	3,704	\$ 900	\$ 3,333,333
		Dec-19	5,556	\$ 900	\$ 5,000,000
		Jan-20	5,556	\$ 900	\$ 5,000,000
		Feb-20	5,556	\$ 900	\$ 5,000,000
		Mar-20	5,556	\$ 900	\$ 5,000,000
		Apr-20	5,556	\$ 900	\$ 5,000,000
		May-20	5,556	\$ 900	\$ 5,000,000
		Jun-20	5,556	\$ 900	\$ 5,000,000
		Jul-20	5,556	\$ 900	\$ 5,000,000
		Aug-20	5,556	\$ 900	\$ 5,000,000
		Sep-20	5,556	\$ 900	\$ 5,000,000
		Oct-20	5,556	\$ 900	\$ 5,000,000
		Nov-20	5,556	\$ 900	\$ 5,000,000

<1> Evergreen is required to purchase all graphene produced by Celtig in the ramp-up period. Definitive Agreement, pg. 2. Bates #: CELTIG000498.

<2> Celtig budget forecasts they would produce over 2 tons of graphene, triggering start of contractual volumes (as stated in dollars) per Definitive Agreement, pg. 2. Bates #: CELTIG000498.

	Sales	\$/gram <3>	Total grams	Total kg	Monthly kg
1st 12 months	\$ 20,000,000	\$ 0.90	22,222,222	22,222	1,852
2nd 12 months	\$ 40,000,000	\$ 0.90	44,444,444	44,444	3,704
3rd 12 months	\$ 60,000,000	\$ 0.90	66,666,667	66,667	5,556

<3> Based on the \$0.90 per gram price Celtig, LLC received for the Advance Payment discussed on page 1 the Definitive Agreement (Bates #: CELTIG000497). (\$750,015/833,350g = \$0.90 per gram). This price was also discussed as the future price for graphene going forward (Definitive Agreement, pg. 3. Bates #: CELTIG000499.)

CELTIG000693

Lone Peak Valuation Group**Celtig, LLC v. Patey****Schedule 9****Discount Rate - Enterprise****Build-up Method: Based on CRSP (Ibbotson) Premia Study**

[a]	[b]	[c]	[d]	= [a] + [b] + [c] + [d]
"Risk Free" Rate	"Equity-risk Premium"	"Size Premium"	Industry Risk	Cost of Equity
3.03%	5.97%	8.64%	1.37%	19.00%
<1>	<2>	<3>	<4>	

High Cost of Equity	19.00%
Low Cost of Equity	19.00%
Average Cost of Equity	19.00%
Median Cost of Equity	19.00%

Selected Cost of Equity	19.00%
Concluded Cost of Equity	19.00%

	Component Value	Weight	Weighted Cost	
Cost of Debt	3.59%	0.00%	0.00%	<5>
Cost of Equity	19.00%	100.00%	19.00%	
WACC (Rounded)		100.00%	19.00%	

<6>

<1> 20-year constant maturity as estimated by the Department of the Treasury on outstanding Treasury bonds with approximately 20 years remaining to maturity as reported by the Federal Reserve as of 7/31/2018.

<2> Scheduled from Duff & Phelps 2017 Valuation Handbook for 1926-2016, long-horizon expected equity risk premium (Supply-Side).

<3> Scheduled from Duff & Phelps 2017 Valuation Handbook for 1926-2016, size premium (return in excess on CAPM) for 10th decile.

<4> Scheduled from Duff & Phelps 2017 Valuation Handbook of Market Results for 1926-2016, Average of Industry Risk Premium Estimates for SIC 362 - Electrical Industrial Apparatus.

<5> Cost of debt is based on the Baa bond as of the Valuation Date.

Pretax cost of debt:	4.79%
Estimated tax rate:	25.00%
After tax cost of debt	3.59%

<6> Cost of Debt and Cost of Equity weights are based on the Company's actual capital structure.

Monthly volume of graphene produced

Our pilot scale plant came online in October of 2016. Prior to then, our monthly production volume was negligible. (1 kg = 1000 grams)

October 2016: 2 kg

November 2016: 10 kg

December 2016: 25 kg

January 2017: 100 kg

February 2017: 10 kg

March 2017: 25 kg

April 2017: 30 kg

May 2017: 50 kg

June 2017: 120 kg (Plus we purchased 900 kg from Sina in June)

July 2017: 25 kg

August 2017: 20 kg

September 2017: 5 kg

October 2017: 10 kg

November 2017: 10 kg

December 2017: 10 kg

January 2018: 10 kg

February 2018 – present: about 10 kg/month